Schroders

Schroder Investment Fund
Audited Annual Report
1 October 2025



R.C.S. Luxembourg of the Management Company B 37.799 / R.C.S. Number for FCP K 1188

Schroder Investment Fund

Specialised Investment Fund (SIF), Fonds Commun de Placement (FCP)

Audited Annual Report

1 October 2025

No subscriptions can be received on the basis of periodical reports. Subscriptions are valid only if made on the basis of the current prospectus accompanied by the last available audited annual report.

Audited annual report, the current prospectus and the Management Regulations of the Fund are available, free of charge, at the Fund's registered office, 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

Schroders

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Board of Directors

Management Company

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

- **Graham Staples***

Non-Executive Director
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

Directors

- **Peter Arnold****

Chief Operating Officer
Schroders Capital Management (Switzerland) AG
Talstrasse 11
CH-8001 Zurich
Switzerland

- **Finbarr Browne**

Global Head of Fund Platform & CEO SIM (Europe) S.A.
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

- **Vanessa Grueneklee**

Global Head of Client Service Delivery
Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

- **John Hennessey*****

Chief Operating Officer, Client Group
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

- **Peter Hilborne**

Chief Operating Officer, Operations
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

- **Edward Mitchell******

Head of Client Group Strategy Execution & Delivery
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

- **Gavin Ralston*******

Non-Executive Director
10, Furlong Road
London, N7 8LS
United Kingdom

- **Mike Sommer**

Head of Risk and Compliance Europe
Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

- **Garth Taljard********

Global Head of Investment Product and Multi-Asset Management
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

- **Marcel Vogt******

COO Private Debt and Credit Alternatives
Schroders Capital Management (Switzerland) AG
Talstrasse 11
CH-8001 Zurich
Switzerland

* Graham Staples resigned from the Board of Directors on 28 November 2025.
** Peter Arnold resigned from the Board of Directors on 10 October 2025.
*** John Hennessey resigned from the Board of Directors on 31 December 2024.
**** Edward Mitchell and Marcel Vogt were appointed to the Board of Directors on 24 November 2025.
***** Gavin Ralston resigned from the Board of Directors on 2 September 2025.
****** Garth Taljard was appointed to the Board of Directors on 3 February 2025.

Administration

Coordinator, Domiciliary Agent and Alternative Investment Fund Manager

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Transfer Agent, Registrar and Principal Paying Agent

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer, L- 1821 Luxembourg
Grand Duchy of Luxembourg

Depositary and Fund Administrator

J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre
6, route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill, L-1340 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Schroder Investment Management (Switzerland) AG
Talstrasse 11, CH-8001 Zürich
Switzerland

Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway
Hong Kong

Schroder Investment Management North America Inc
7, Bryant Park, New York
New York 10018-3706
United States of America

Directors' Report

The Fund

Schroder Investment Fund (the 'Fund') is a mutual investment umbrella fund (Fonds Commun de Placement à compartiments multiples) and is an unincorporated co-proprietorship of securities and other assets managed in the interest of its Unitholders by Schroder Investment Management (Europe) S.A. (the 'Management Company'). The Fund qualifies as an undertaking for collective investment ('UCI') regulated by the provisions of the Luxembourg Law of 13 February 2007 (the '2007 Law') relating to specialised investment funds and as an Alternative Investment Fund within the meaning of article 1 (39) of the Luxembourg law of 12 July 2013.

The Fund is structured as an 'umbrella fund' in accordance with article 71 of the 2007 Law with the possibility to create multiple 'Sub-Funds'. Each Sub-Fund will have specific investment policies. The Fund constitutes a single undertaking, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Unitholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

Schroders is a FATCA compliant organisation. The FATCA classification of this entity and its GIIN is as follows: FATCA entity classification: FFI; Sponsoring entity: Schroder Investment Management (Europe) S.A.; Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

Financial Statements

The Board of Directors of the Management Company (the 'Directors') submit their report and the audited financial statements for the year ended 1 October 2025.

At the date of this report, there were 5 Sub-Funds available for investment within the Fund. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions.

This report covers the year from 2 October 2024 to 1 October 2025. The last day on which prices were calculated for all Sub-Funds was 30 September 2025, the last NAV calculation day of the year under review. Across the Financial Statements, the names of the Sub-Funds will be preceded by Schroder IF, e.g., Schroder IF - Flexible Cat Bond.

On 1 October 2025, the total net assets of the Fund were EUR 1,402,668,202 compared to EUR 1,188,394,362 on 1 October 2024, representing an increase of 18.03%.

Directors' Responsibilities

The responsibility of the Directors is governed by Luxembourg law. With respect to the financial statements of the Fund, the Board of Directors of the Management Company are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Fund and each of its Sub-Funds as at the financial year end and of the profit or loss of the Fund and each of its Sub-Funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard, they have entrusted the assets of the Sub-Funds to J.P. Morgan SE, Luxembourg Branch (the 'Depositary') for safe-keeping. The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Board Meetings

During the year to 1 October 2025, there were 8 board meetings held.

Corporate Governance

The Management Company and the Fund are subject to corporate governance based on:

1. The obligations, in respect of the Fund, as defined by the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended, and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Management Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2. The Management Regulations of the Fund, which are available for inspection at the registered office of the Management Company;

3. The obligations in respect of the Management Company, which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.

4. The Association of the Luxembourg Fund Industry ('ALFI') code of conduct for Luxembourg Investment Funds, the principles of which the Management Company has voluntarily adopted.

Internal Control and Risk Management Systems

The Board of Directors of the Management Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Management Company has put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual reports. The annual report of the Fund is required to be approved by the Board of Directors of the Management Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Management Company on their findings.

The Board of Directors of the Management Company meets at least four times a year and ensures that the Management Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by article 50(2) of SFDR RTS are disclosed in the Unaudited Appendix V.

Directors' Report (continued)

Activities During the Year

1. New Unit Classes

During the year under review, the following unit class was launched:

Sub-Fund and Unit Class	Unit Class Currency	Sub-Fund Base Currency	Launch Date
Schroder IF - Flexible Cat Bond			
Class X Acc CHF Hedged	CHF	USD	29 August 2025

2. Sub-Fund Liquidation

During the year under review, the following Sub-Fund was liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder IF - Diversified Completion	GBP	30 April 2025

The Board of Directors

Schroder Investment Management (Europe) S.A.

1 October 2025

Investment Manager's Report

Economic review

The 12-month period was dominated by the election of Donald Trump as US President in November 2024 and subsequent uncertainty over economic policy. In particular, US trade tariffs were a key focus of the year, with fears that an escalation in trade disputes could trigger a sharp global economic downturn. However, while news flow on tariffs caused occasional volatility in financial markets, this was ultimately contained.

On the domestic front, President Trump unveiled a fiscal programme which was passed by the House of Representatives in June. The legislation extends tax cuts implemented in 2017, increases defence spending, and cuts spending on welfare programmes such as Medicaid.

US economic indicators generally remained resilient. GDP contracted during the first quarter by 0.5%, which was largely attributable to higher imports as both businesses and consumers stockpiled goods in anticipation of price hikes stemming from trade tariffs. There was some softness in labour market data towards the end of the period, which resulted in the Fed cutting interest rates in September 2025 and signalling further reductions to come.

In the eurozone, elections in Germany brought optimism that the new administration led by the Christian Democrats would pursue a pro-growth agenda. However, France experienced political turmoil with successive prime ministers being unable to push their fiscal programmes through parliament.

In the UK, spending cuts in the Chancellor's Spring Statement highlighted concerns around the economic outlook. While the Office for Budget Responsibility concluded the UK fiscal outlook remained stable, it cautioned that higher defence spending and global trade uncertainty may necessitate further tax hikes in the autumn.

In emerging markets, stimulus measures in China including interest rate cuts, support for the troubled property sector, and liquidity injections, helped to stabilise the economy. Advances in artificial intelligence (AI) by Chinese companies have also led investors to reevaluate China as a leader in the technology sector.

Global equity markets

Global equities delivered strong returns over the 12-month period. Developed market equities, as measured by the MSCI World index, returned 17.2% (source: DataStream, in US dollars). Expectations of interest rate cuts and positive earnings momentum underpinned global equities, despite pronounced volatility at times.

In late 2024, US shares advanced following Donald Trump's victory in the Presidential election, but other developed markets came under pressure amid concerns over potential US trade tariffs.

During the opening quarter of 2025, US shares weakened with technology stocks posting steep declines. This change in market leadership came in the wake of news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to the US market leaders, but at a fraction of the cost. This caused investors to reassess expectations around AI, US leadership in the field, and returns on investment. However, as 2025 progressed, enthusiasm around the prospects for AI - and the US AI leaders - returned and powered markets higher once more.

European shares also performed well, particularly in early 2025. Germany announced substantial spending plans, raising optimism that the new government would pursue a pro-growth agenda to boost the manufacturing and industrials sectors.

Tariffs were a key theme of the period. In early April, the announcement of "Liberation Day" tariffs by President Trump sparked significant volatility in equity markets. However, the temporary suspension of most tariffs until August while trade talks took place steadied global shares, which subsequently advanced on strong corporate earnings, moderating inflation and the prospect of lower interest rates.

Emerging markets (EM) performed largely in line with their developed counterparts for the period as a whole. The MSCI EM index returned 17.6% (source: DataStream, in US dollars). Emerging markets were supported by China's announcement of new stimulus measures as well as the "anti-involution" policy (a drive to eliminate damaging price competition in key industries like electric vehicles). Investor optimism around the AI theme also helped to lift some EM, notably Taiwan and Korea.

Alternatives

Late 2024 saw substantial catastrophe (cat) bond issuance activity with US$4.8 billion of cat bonds successfully placed in the final quarter of the year. This took 2024 issuance to a new all-time high of US$16.6 billion. A key event in the period under review was the devastating series of massive wildfires in southern California in January. The estimates of insured losses from four independent agencies had a mid-point at around $31 billion. New issuance of bonds was strong in the early part of the year. This healthy activity reflects an increased appetite for reinsurance solutions, particularly in anticipation of natural disasters commonly associated with the summer months. Issuance typically is more muted through the peak hurricane season. Insurance-linked securities continue to offer valuable diversification. Their unique advantage lies in their lack of correlation with the macroeconomy, providing a much-needed respite from unstable markets.

Commodity markets posted gains over the 12 months. The S&P GSCI index returned 10.1% (in US dollars). Precious metals were very strong over the period. Gold made new highs with strong demand from western investors arriving at a time when emerging market central banks continue to accumulate the metal. Silver was similarly strong. The energy component also gained over the period. The oil market has been trying to balance two opposing factors. On the one hand, there is the prospect of inventories rising rapidly as supply from all the major oil producers increases. On the other, there is the lingering threat of geopolitical events that may disrupt oil production and eat into the substantial surplus. Industrial metals also posted a small gain for the period. Agriculture delivered a negative return amid weakness in wheat.

Outlook

The Schroders Economics Team remains optimistic about the outlook for global growth as looser financial conditions drive a cyclical pick-up in activity. That said, in the US, the Federal Reserve's (Fed) decision to press ahead with interest rate cuts at a time when the solid real economy is close to full employment raises the risk of higher inflation becoming ingrained. Structural constraints – especially a shrinking labour supply – mean the economy's potential growth rate is falling. That raises the odds of a tighter labour market, faster wage growth, and stickier inflation. Globally though, stronger US demand should be a tailwind.

In the eurozone, looser financial conditions continue to filter through, supporting consumption and investment. The EU-US trade deal lifted the cloud of uncertainty that had weighed on corporate borrowing and investment decisions. However, political risks in France will remain high. In the UK, structural supply-side issues mean that even modest rates of growth should be enough to keep inflation above 3% until mid-2026.

Investment Manager's Report (continued)

Outlook (continued)

In emerging markets (EM), the most export-dependent EMs have struck trade deals with the US. Tariffs will generally rise from past levels, but the removal of trade uncertainty has been treated as a net positive for markets. Exporters must also contend with stronger currencies against the dollar. But appreciating currencies could ultimately be a positive for EM domestic growth in 2026 as stronger currencies will help to lower imported inflation. In China, the domestic economy is still some way from escaping the deflationary housing bust that began in 2021.

The information contained in this report is historical and not necessarily indicative of future performance.

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To the Unitholders of
Schroder Investment Fund
5, rue Höhenhof
1736 Senningerberg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Schroder Investment Fund ("the Fund") and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 1 October 2025, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 1 October 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 12 February 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé



Maxime Eglizot

Statistical Information as at 1 October 2025

	Units outstanding as at 1 October 2025	NAV per Unit as at 1 October 2025	NAV per Unit as at 1 October 2024	NAV per Unit as at 1 October 2023
Schroder IF - Core Insurance Linked Securities				
Class I Acc	1,308,429	215.6511	186.2411	159.6298
Class K Acc	12	180.7903	158.3094	137.5875
Class M Acc	827,864	184.0879	160.9533	139.6666
Total Net Assets in USD		**434,566,063**	**356,261,681**	**283,508,904**
Schroder IF - Diversified Completion*				
Class I Acc	–	–	167.9653	153.4520
Class P Acc	–	–	167.7534	153.3665
Total Net Assets in GBP		**–**	**64,888,721**	**72,699,560**
Schroder IF - Flexible Cat Bond				
Class A Acc	1,214,506	166.0239	149.9276	132.6369
Class A Dis	19	118.8216	117.7166	113.1357
Class C Acc	31,032	173.0357	155.6355	137.1330
Class C Acc CHF Hedged	3,523	118.7911	111.5693	102.3510
Class C Acc EUR Hedged	7,502	126.9415	116.4835	104.3168
Class C Dis	6,468	121.4267	120.2899	115.4914
Class E Acc CHF Hedged	127,542	134.4701	126.0174	115.3291
Class E Acc EUR Hedged	61,213	132.3492	121.1540	108.2281
Class F Acc	100	166.1043	149.9730	132.6705
Class I Acc	2,420,796	195.8795	174.1231	151.6239
Class I Acc CHF Hedged	405,448	143.3420	133.0803	120.6634
Class I Acc EUR Hedged	209,648	116.1220	105.2977	–
Class IF Acc	73,990	173.0036	155.6093	137.0941
Class IF Acc CHF Hedged	32,616	131.4883	123.5333	113.3406
Class IF Acc EUR Hedged	20,419	129.3995	118.7460	106.3775
Class IF Acc SEK Hedged	933,918	114.5534	105.3381	–
Class X Acc CHF Hedged	211,350	101.5543	–	–
Total Net Assets in USD		**876,010,600**	**490,878,900**	**476,372,744**
Schroder IF - Life Insurance Linked I				
Class IF Dis QV	312,174	167.4777	180.7405	274.6954
Total Net Assets in GBP		**52,282,147**	**56,422,458**	**85,752,704**
Schroder IF - Life Insurance Linked II				
Class IF Dis QV	288,265	665.0465	783.8229	753.5166
Total Net Assets in GBP		**191,709,706**	**225,948,720**	**116,012,619**
Schroder IF - Life Insurance Linked III				
Class IF Dis QV	19,669	461.8585	679.7328	700.5861
Total Net Assets in USD		**9,084,442**	**13,369,882**	**13,107,812**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The NAV per unit of each unit class is stated in the currency of the unit class.

The Statistical Information forms a part of the Notes to the Financial Statements.

Combined Statement of Net Assets as at 1 October 2025

	Schroder IF - Core Insurance Linked Securities USD	Schroder IF - Flexible Cat Bond USD	Schroder IF - Life Insurance Linked I GBP	Schroder IF - Life Insurance Linked II GBP
ASSETS				
Investments in securities at cost	158,265,065	774,648,488	21,977,369	88,049,022
Unrealised gain/(loss)	6,662,044	23,875,778	(10,176,606)	(12,407,164)
Investments in securities at market value (and Private companies)	164,927,109	798,524,266	11,800,763	75,641,858
Cash at bank and at brokers	21,364,630	44,120,092	627,579	2,463,656
Collateral receivable	–	828,393	–	–
Receivables on investments sold	–	–	39,797,143	48,564,776
Interest receivable	1,765,020	7,976,082	108,255	514,471
Unrealised gain on forward currency exchange contracts	69,632	51,188	67,074	1,505,629
Net market value of collateralised reinsurance contracts	248,021,235	26,486,455	191,679	63,423,180
Other assets	–	–	189,718	461,322
TOTAL ASSETS	**436,147,626**	**877,986,476**	**52,782,211**	**192,574,892**
LIABILITIES				
Management fees payable	306,937	627,693	50,793	189,269
Unrealised loss on forward currency exchange contracts	–	1,006,705	434,089	585,089
Other liabilities	1,274,626	341,478	15,182	90,828
TOTAL LIABILITIES	**1,581,563**	**1,975,876**	**500,064**	**865,186**
TOTAL NET ASSETS	**434,566,063**	**876,010,600**	**52,282,147**	**191,709,706**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Net Assets as at 1 October 2025 (continued)

	Schroder IF - Life Insurance Linked III USD	Combined‡ EUR
ASSETS		
Investments in securities at cost	2,295,791	921,984,998
Unrealised gain/(loss)	(2,240,295)	(1,792,232)
Investments in securities at market value (and Private companies)	55,496	920,192,766
Cash at bank and at brokers	3,234,790	62,026,457
Collateral receivable	–	705,015
Receivables on investments sold	7,126,417	107,305,234
Interest receivable	–	9,003,785
Unrealised gain on forward currency exchange contracts	–	1,904,742
Net market value of collateralised reinsurance contracts	1,715,812	307,970,218
Other assets	71,135	806,466
TOTAL ASSETS	**12,203,650**	**1,409,914,683**
LIABILITIES		
Dividend distributions payable	3,100,000	2,638,298
Management fees payable	11,830	1,080,548
Unrealised loss on forward currency exchange contracts	–	2,024,488
Other liabilities	7,378	1,503,147
TOTAL LIABILITIES	**3,119,208**	**7,246,481**
TOTAL NET ASSETS	**9,084,442**	**1,402,668,202**

‡ For the total of the Combined Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 September 2025: 1 Euro = 1.175 US Dollar and 1 Euro = 0.8728 British Pound.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 1 October 2025

	Schroder IF - Core Insurance Linked Securities USD	Schroder IF - Diversified Completion * GBP	Schroder IF - Flexible Cat Bond USD	Schroder IF - Life Insurance Linked I GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	**356,261,681**	**64,888,721**	**490,878,900**	**56,422,458**
INCOME				
Dividend income, net of withholding taxes	129	182,773	400	–
Interest income from investments, net of withholding taxes	18,384,508	3,747	60,813,886	687,262
Bank interest	874,337	24,067	1,733,544	67,041
TOTAL INCOME	**19,258,974**	**210,587**	**62,547,830**	**754,303**
EXPENSES				
Management fees	1,716,476	–	3,253,355	310,594
Administration fees	226,232	16,346	376,516	35,313
Taxe d'abonnement	38,425	–	62,824	5,177
Depositary fees	36,159	3,321	41,020	4,240
Bank and other interest expenses	–	–	–	39,918
Operating expenses	230,533	11,874	168,525	31,059
TOTAL EXPENSES	**2,247,825**	**31,541**	**3,902,240**	**426,301**
Less: Expense subsidy	–	–	–	(8,493)
NET INVESTMENT INCOME/(LOSS)	**17,011,149**	**179,046**	**58,645,590**	**336,495**
Net realised gain/(loss) on:				
Sale of investments#	2,689,234	10,033,608	277,196	(3,988)
Forward currency exchange contracts#	(273,685)	(414,336)	6,792,058	3,440,189
Swaps contracts#	–	(36)	–	905,872
Collateralised reinsurance contracts#	76,877,940	–	5,861,263	(1,335,371)
Currency exchange	(54,541)	(15,118)	(76,298)	(333,894)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**79,238,948**	**9,604,118**	**12,854,219**	**2,672,808**
Net change in unrealised appreciation/ (depreciation) on:				
Investments#	3,000,907	(7,768,357)	15,453,381	80,378
Forward currency exchange contracts#	231,639	(319,733)	(1,374,061)	(947,123)
Swaps contracts#	–	–	–	(971,789)
Collateralised reinsurance contracts#	(43,136,857)	–	(4,779,577)	6,425,081
Currency exchange	(4,410)	(2,036)	(2,019)	(36,161)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(39,908,721)**	**(8,090,126)**	**9,297,724**	**4,550,386**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**56,341,376**	**1,693,038**	**80,797,533**	**7,559,689**
Subscriptions	21,963,006	–	438,024,958	–
Redemptions	–	(66,581,759)	(133,618,261)	–
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN UNIT CAPITAL	**21,963,006**	**(66,581,759)**	**304,406,697**	**–**
Dividend distributions	–	–	(72,530)	(11,700,000)
NET ASSETS AT THE END OF THE YEAR	**434,566,063**	**–**	**876,010,600**	**52,282,147**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 1 October 2025 (continued)

	Schroder IF - Life Insurance Linked II GBP	Schroder IF - Life Insurance Linked III USD	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR$	**225,948,720**	**13,369,882**	**1,130,220,513**
INCOME			
Dividend income, net of withholding taxes	–	–	209,861
Interest income from investments, net of withholding taxes	4,016,397	163,412	72,935,448
Bank interest	119,847	9,652	2,469,388
TOTAL INCOME	**4,136,244**	**173,064**	**75,614,697**
EXPENSES			
Management fees	1,202,827	71,823	6,024,763
Administration fees	120,572	9,760	718,616
Taxe d'abonnement	20,048	1,197	116,089
Depositary fees	14,167	4,931	94,776
Bank and other interest expenses	472	–	46,277
Operating expenses	89,963	7,183	498,002
TOTAL EXPENSES	**1,448,049**	**94,894**	**7,498,523**
Less: Expense subsidy	–	–	(9,731)
NET INVESTMENT INCOME/(LOSS)	**2,688,195**	**78,170**	**68,125,905**
Net realised gain/(loss) on:			
Sale of investments#	5,424,305	54,299	20,277,086
Forward currency exchange contracts#	7,993,127	–	18,172,489
Swaps contracts#	(36)	–	1,037,816
Collateralised reinsurance contracts#	6,230,330	1,274,588	77,109,472
Currency exchange	(939,052)	17,833	(1,571,968)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**18,708,674**	**1,346,720**	**115,024,895**
Net change in unrealised appreciation/ (depreciation) on:			
Investments#	(1,202,124)	62,658	5,573,315
Forward currency exchange contracts#	(2,416,951)	–	(5,192,976)
Swaps contracts#	–	–	(1,113,422)
Collateralised reinsurance contracts#	(331,638)	(842,571)	(34,515,496)
Currency exchange	14,830	(417)	(32,599)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(3,935,883)**	**(780,330)**	**(35,281,178)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**17,460,986**	**644,560**	**147,869,622**
Subscriptions	–	–	391,479,118
Redemptions	–	–	(190,003,365)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN UNIT CAPITAL	**–**	**–**	**201,475,753**
Dividend distributions	(51,700,000)	(4,930,000)	(76,897,686)
NET ASSETS AT THE END OF THE YEAR	**191,709,706**	**9,084,442**	**1,402,668,202**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 September 2025: 1 Euro = 1.175 US Dollar and 1 Euro = 0.8728 British Pound.

$ The opening balance was combined using the foreign exchange rates as at 30 September 2025. The same net assets combined using the foreign exchange rates as at 30 September 2024 reflected a figure of EUR 1,188,394,362.

Please refer to the table realised gains/(losses) and change in unrealised appreciation/(depreciation) for the calculation split.

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 1 October 2025 (continued)

	Schroder IF - Core Insurance Linked Securities USD	Schroder IF - Diversified Completion * GBP	Schroder IF - Flexible Cat Bond USD	Schroder IF - Life Insurance Linked I GBP
REALISED GAINS/(LOSSES) SPLIT				
Realised gain on:				
Sale of investments	4,531,256	11,243,173	9,970,212	–
Forward currency exchange contracts	617,619	1,434,527	23,206,311	4,415,489
Swaps contracts	–	–	–	905,908
Collateralised reinsurance contracts	138,109,794	–	8,561,018	3,929,325
Realised loss on:				
Sale of investments	(1,842,022)	(1,209,565)	(9,693,016)	(3,988)
Forward currency exchange contracts	(891,304)	(1,848,863)	(16,414,253)	(975,300)
Swaps contracts	–	(36)	–	(36)
Collateralised reinsurance contracts	(61,231,854)	–	(2,699,755)	(5,264,696)
Net realised gain/(loss) for the year^	**79,293,489**	**9,619,236**	**12,930,517**	**3,006,702**
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	1,122,025	(8,869,335)	14,250,290	54,677
Forward currency exchange contracts	69,632	(312,256)	(533,819)	(544,042)
Swaps contracts	–	–	–	(971,789)
Collateralised reinsurance contracts	7,877,955	–	(4,779,577)	6,425,081
Change in unrealised depreciation on:				
Investments	1,878,882	1,100,978	1,203,091	25,701
Forward currency exchange contracts	162,007	(7,477)	(840,242)	(403,081)
Collateralised reinsurance contracts	(51,014,812)	–	–	–
Net change in unrealised appreciation/ (depreciation) for the year+	**(39,904,311)**	**(8,088,090)**	**9,299,743**	**4,586,547**

The accompanying notes form an integral part of these financial statements.

Combined Statement of Operations and Changes in Net Assets for the Year Ended 1 October 2025 (continued)

	Schroder IF - Life Insurance Linked II GBP	Schroder IF - Life Insurance Linked III USD	Combined ‡ EUR
REALISED GAINS/(LOSSES) SPLIT			
Realised gain on:			
Sale of investments	5,424,305	54,299	31,484,561
Forward currency exchange contracts	15,505,187	–	44,743,295
Swaps contracts	–	–	1,037,940
Collateralised reinsurance contracts	22,009,033	1,597,975	155,904,937
Realised loss on:			
Sale of investments	–	–	(11,207,475)
Forward currency exchange contracts	(7,512,060)	–	(26,570,806)
Swaps contracts	(36)	–	(124)
Collateralised reinsurance contracts	(15,778,703)	(323,387)	(78,795,465)
Net realised gain/(loss) for the year^	**19,647,726**	**1,328,887**	**116,596,863**
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Change in unrealised appreciation on:			
Investments	(1,113,687)	239,619	1,911,404
Forward currency exchange contracts	(2,679,540)	–	(4,446,220)
Swaps contracts	–	–	(1,113,422)
Collateralised reinsurance contracts	(331,638)	(842,571)	8,901,368
Change in unrealised depreciation on:			
Investments	(88,437)	(176,961)	3,661,911
Forward currency exchange contracts	262,589	–	(746,756)
Collateralised reinsurance contracts	–	–	(43,416,864)
Net change in unrealised appreciation/ (depreciation) for the year+	**(3,950,713)**	**(779,913)**	**(35,248,579)**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 September 2025: 1 Euro = 1.175 US Dollar and 1 Euro = 0.8728 British Pound.

^ The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the year under review.

\+ The change in unrealised amounts shown in this table represent the sum of the net change in unrealised appreciation/(depreciation) at investment level for the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Citrus Re Ltd., 144A 13.568% 07/06/2031	USD	250,000	265,375	0.06
Citrus Re Ltd., 144A 14.818% 07/06/2031	USD	250,000	268,700	0.06
Eden Re II Ltd., 144A 0% 20/03/2026	USD	8,979	7,279	–
Everglades Re II Ltd., 144A 12.692% 19/05/2032	USD	750,000	796,425	0.18
Everglades Re II Ltd., 144A 13.692% 19/05/2032	USD	2,359,000	2,488,981	0.57
Everglades Re II Ltd., 144A 15.192% 19/05/2032	USD	2,442,000	2,581,194	0.59
Everglades Re II Ltd., 144A 16.942% 19/05/2032	USD	3,245,000	3,440,674	0.79
International Bank for Reconstruction & Development, 144A 16.343% 24/06/2028	USD	1,000,000	1,053,350	0.24
Kilimanjaro III Re Ltd., 144A 4.56% 20/04/2029	USD	250,000	253,838	0.06
Merna Re Enterprise Ltd., 144A 11.692% 07/07/2033	USD	3,286,000	3,413,168	0.79
Nature Coast Re Ltd., 144A 11.55% 16/01/2032	USD	2,186,000	2,386,347	0.55
Nature Coast Re Ltd., 144A 9.75% 10/04/2033	USD	696,000	728,120	0.17
Phoenix 2 RE Pte. Ltd. 0% 04/01/2038	USD	750,000	1,076,963	0.25
Phoenix 2 RE Pte. Ltd. 0% 04/01/2038	USD	1,500,000	1,729,725	0.40
Phoenix 3 RE Pte. Ltd., Reg. S 0% 04/01/2039	USD	1,245,000	1,427,144	0.33
Residential Reinsurance 2019 Ltd., 144A 4.102% 06/06/2027	USD	462,670	406,248	0.09
Torrey Pines Re Ltd., 144A 6.5% 07/06/2033	USD	3,390,000	3,463,223	0.80
US Treasury 4.5% 15/11/2025	USD	15,000,000	15,006,030	3.46
			40,792,784	**9.39**
Total Bonds			**40,792,784**	**9.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**40,792,784**	**9.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
123 Lights Re Ltd., 144A 14.942% 14/09/2031	USD	850,000	850,000	0.20
3264 Re Ltd., 144A 25.192% 09/02/2032	USD	655,000	685,720	0.16
Alamo Re Ltd., 144A 15.822% 08/06/2026	USD	750,000	789,375	0.18
Aquila Re I Ltd., 144A 12.82% 08/06/2030	USD	1,394,000	1,462,236	0.34
Aquila Re I Ltd., 144A 9.39% 07/06/2031	USD	620,000	643,715	0.15
Aquila Re I Ltd., 144A 12.35% 07/06/2031	USD	1,306,000	1,398,726	0.32
Armor Re II Ltd., 144A 8.5% 07/01/2032	USD	1,000,000	1,066,500	0.25
Atlas Capital DAC, 144A 16.414% 10/06/2030	USD	2,739,000	3,057,820	0.70
Bayou Re Ltd., 144A 16.41% 26/05/2030	USD	500,000	533,550	0.12
Bayou Re Ltd., 144A 10.99% 10/05/2032	USD	500,000	505,350	0.12
Bluebonnet RE Ltd., 144A 15.942% 07/06/2027	USD	1,500,000	1,617,150	0.37
Bonanza RE Ltd., 144A 12% 08/01/2026	USD	2,000,000	2,032,000	0.47
Cape Lookout Re Ltd., 144A 12.644% 05/04/2027	USD	1,000,000	1,045,000	0.24
Cape Lookout Re Ltd., 144A 11.144% 28/04/2030	USD	1,619,000	1,678,741	0.39
CAT RE Ltd., 144A 17.06% 08/01/2031	USD	750,000	791,625	0.18
Charles River Re Ltd., 144A 7.632% 10/05/2031	USD	1,277,000	1,355,089	0.31
Chartwell RE Ltd., 144A 13.192% 07/06/2028	USD	1,625,000	1,700,400	0.39
Citrus Re Ltd., 144A 8.442% 07/06/2032	USD	1,026,000	1,062,936	0.24
Eden Re II Ltd., 144A 0% 20/03/2026	USD	7,059	12,769	–
Eden Re II Ltd., 144A 0% 19/03/2027	USD	6,857	12,991	–
Eden Re II Ltd., 144A 0% 19/03/2027	USD	5,546	72,034	0.02
Everglades Re II Ltd., 144A 14.467% 13/05/2031	USD	750,000	791,963	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Everglades Re II Ltd., 144A 15.467% 13/05/2031	USD	1,586,000	1,671,644	0.38
Everglades Re II Ltd., 144A 16.717% 13/05/2031	USD	1,000,000	1,053,150	0.24
First Coast Re IV Ltd., 144A 9.94% 07/04/2026	USD	750,000	776,625	0.18
FloodSmart Re Ltd., 144A 17.15% 11/03/2030	USD	750,000	768,000	0.18
FloodSmart Re Ltd., 144A 22.4% 11/03/2030	USD	750,000	375,000	0.09
FloodSmart Re Ltd., 144A 14.36% 11/03/2031	USD	4,627,000	4,917,112	1.13
FloodSmart Re Ltd., 144A 17.63% 11/03/2031	USD	1,000,000	1,042,500	0.24
Frontline Re Ltd., 144A 0.1% 06/07/2026	USD	216,683	111,397	0.03
Fuchsia - London Bridge 2 PCC Ltd., 144A 10.29% 06/04/2032	USD	2,000,000	2,099,000	0.48
Gateway Re II Ltd., 144A 13.512% 27/04/2026	USD	2,280,000	2,386,704	0.55
Gateway Re Ltd., 144A 3.942% 22/12/2025	USD	990,000	979,506	0.23
Gateway Re Ltd., 144A 3.942% 22/12/2025	USD	1,714,000	1,691,204	0.39
Gateway Re Ltd., 144A 17.882% 24/02/2026	USD	1,600,000	1,678,320	0.39
Gateway Re Ltd., STEP, 144A 25.07% 24/02/2026	USD	2,000,000	2,131,600	0.49
Great Wall RE Ltd., 144A 8% 05/01/2026	USD	1,000,000	1,011,250	0.23
Herbie Re Ltd., 144A 26.942% 08/01/2031	USD	750,000	776,175	0.18
Herbie Re Ltd., 144A 34.942% 06/06/2031	USD	485,000	524,140	0.12
Herbie Re Ltd., 144A 14.692% 07/01/2033	USD	490,000	525,305	0.12
Hestia Re Ltd., 144A 14.692% 07/04/2026	USD	700,000	731,990	0.17
Hestia Re Ltd., 144A 0.1% 22/04/2029	USD	114,284	63,999	0.01
Hestia Re Ltd., 144A 12.192% 13/03/2032	USD	1,821,000	1,891,200	0.44
Hexagon III RE Pte. Ltd., 144A 4.789% 15/01/2026	EUR	1,739,000	2,021,053	0.47
Hexagon III RE Pte. Ltd., 144A 13.944% 15/01/2026	EUR	1,500,000	1,630,313	0.38
Hexagon IV RE Ltd., 144A 19.442% 08/01/2031	EUR	500,000	582,271	0.13
Integrity Re III Ltd., 144A 29.442% 06/06/2027	USD	500,000	561,050	0.13
Integrity Re III Ltd., 144A 13.692% 06/06/2028	USD	1,200,000	1,263,600	0.29
Integrity Re III Ltd., 144A 16.192% 06/06/2028	USD	2,000,000	2,127,900	0.49
Kilimanjaro III Re Ltd., 144A 12.36% 20/04/2029	USD	4,500,000	4,668,074	1.07
Matterhorn Re Ltd., 144A 11.413% 25/01/2027	USD	1,629,000	1,635,777	0.38
Matterhorn Re Ltd., 144A 16.192% 04/02/2032	USD	2,223,000	2,315,143	0.53
Merna Re Companywide Ltd., 144A 10.942% 07/07/2033	USD	3,278,000	3,463,862	0.80
Merna Reinsurance II Ltd., 144A 14.412% 07/07/2030	USD	1,364,000	1,456,616	0.34
Merna Reinsurance II Ltd., 144A 12.692% 07/07/2031	USD	1,000,000	1,063,700	0.24
Merna Reinsurance II Ltd., 144A 11.692% 07/07/2032	USD	2,212,000	2,305,346	0.53
Merna Reinsurance II Ltd., 144A 12.432% 07/07/2032	USD	2,000,000	2,090,500	0.48
Merna Reinsurance II Ltd., 144A 12.692% 07/07/2032	USD	2,526,000	2,676,802	0.62
Mystic Re IV Ltd., 144A 12% 08/01/2031	USD	3,064,000	3,265,764	0.75
Mystic Re IV Ltd., 144A 14.192% 12/01/2032	USD	702,000	732,151	0.17
Nature Coast Re Ltd., 144A 17.442% 07/12/2030	USD	1,000,000	1,051,350	0.24
Nature Coast Re Ltd., 144A 19.232% 07/06/2032	USD	1,500,000	1,721,850	0.40
Orange Capital RE DAC, STEP, 144A 9.789% 08/01/2027	EUR	583,000	691,498	0.16
Palm RE Ltd., 144A 9.7% 09/06/2031	USD	1,396,000	1,490,788	0.34
Palm RE Ltd., 144A 7.75% 07/06/2032	USD	1,572,000	1,664,041	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Purple Re Ltd., 144A 10.58% 05/06/2026	USD	1,212,000	1,279,508	0.29
Purple Re Ltd., 144A 9.126% 06/06/2031	USD	750,000	796,575	0.18
Quercus Re DAC, 144A 10.017% 06/01/2031	EUR	1,500,000	1,789,907	0.41
Residential Reinsurance 2004 Ltd., 144A 10.882% 06/12/2028	USD	1,526,000	1,593,144	0.37
Residential Reinsurance 2004 Ltd., 144A 17.362% 06/12/2028	USD	950,000	1,036,925	0.24
Residential Reinsurance 2022 Ltd., 144A 14.602% 06/12/2029	USD	1,000,000	1,061,300	0.24
Residential Reinsurance 2023 Ltd., 144A 12.642% 06/12/2030	USD	750,000	800,325	0.18
Residential Reinsurance Ltd., 144A 16.142% 06/12/2028	USD	1,916,667	1,917,050	0.44
Sanders RE II Ltd., 144A 4.954% 07/04/2026	USD	240,042	156,027	0.04
Tomoni Re Pte. Ltd., 144A 6.84% 07/04/2026	USD	1,000,000	1,007,200	0.23
Torrey Pines Re Ltd., 144A 13.329% 05/06/2031	USD	1,250,000	1,275,750	0.29
Torrey Pines Re Ltd., 144A 9.987% 07/06/2032	USD	750,000	782,063	0.18
Torrey Pines Re Ltd., 144A 11.057% 07/06/2032	USD	1,250,000	1,301,563	0.30
Totara RE Pte. Ltd., 144A 13.385% 08/06/2031	NZD	2,500,000	1,522,755	0.35
Ursa Re II Ltd., 144A 13% 07/06/2028	USD	2,750,000	2,782,313	0.64
Ursa Re Ltd., 144A 12.217% 06/12/2025	USD	912,000	922,853	0.21
Ursa Re Ltd., 144A 9.49% 07/12/2026	USD	1,500,000	1,546,650	0.36
Ursa Re Ltd., 144A 12.74% 07/12/2026	USD	2,000,000	2,091,500	0.48
Ursa Re Ltd., 144A 11.467% 22/02/2028	USD	2,381,000	2,402,548	0.55
Ursa Re Ltd., 144A 13.27% 07/12/2028	USD	500,000	521,975	0.12
Windmill III Re DAC, 144A 7.147% 05/07/2028	EUR	1,147,000	1,362,280	0.31
Winston RE Ltd., 144A 10.49% 21/02/2028	USD	643,000	667,948	0.15
Winston RE Ltd., 144A 14.2% 26/02/2031	USD	595,000	640,696	0.15
Winston RE Ltd., 144A 15.68% 26/02/2031	USD	1,000,000	1,080,150	0.25
Wrigley Re Ltd., 144A 10.23% 07/08/2026	USD	1,375,000	1,419,138	0.33
Wrigley Re Ltd., 144A 10.7% 07/08/2027	USD	1,478,000	1,525,222	0.35
			124,134,325	**28.56**
Total Bonds			**124,134,325**	**28.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**124,134,325**	**28.56**
Total Investments			**164,927,109**	**37.95**
Cash			**21,364,630**	**4.92**
Other assets/(liabilities)			**248,274,324**	**57.13**
Total Net Assets			**434,566,063**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	172,964	EUR	146,849	10/10/2025	Citibank	330	–
USD	7,942,407	EUR	6,743,151	10/10/2025	UBS	15,285	0.01
USD	46,485	NZD	77,344	10/10/2025	Standard Chartered	1,562	–
USD	1,558,311	NZD	2,592,656	10/10/2025	State Street	52,455	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**69,632**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**69,632**	**0.02**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**69,632**	**0.02**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Collateralised Reinsurance Contracts

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
2,750,000	USD	ABR Reinsurance Ltd	01/07/2023-30/06/2024§	433,125	2,235,374	(90,851)
1,750,000	USD	Allied World Assurance Corporation Ltd.	01/01/2022-31/12/2022§	462,939	16,750	(1,276,811)
750,000	USD	American Agricultural Insurance Company Series A1 - c	01/01/2021-31/12/2021§	94,212	80,013	(580,192)
1,470,000	USD	American Agricultural Insurance Company Series A2 - c	01/01/2021-31/12/2021§	124,837	163,488	(1,188,252)
977,750	USD	American Agricultural Insurance Company Series A3 - c	01/01/2021-31/12/2021§	86,493	33,415	(862,942)
536,000	USD	American Agricultural Insurance Company Series C1 - c	01/01/2020-31/12/2020§	38,525	20,204	(478,991)
440,000	USD	American Agricultural Insurance Company Series C1 - c	01/01/2019-31/12/2019§	31,625	5,512	(233,828)
1,172,500	USD	American Agricultural Insurance Company Series C2 - c	01/01/2020-31/12/2020§	66,974	14,106	(1,095,049)
655,093	USD	American Agricultural Insurance Company Series C3 - c	01/01/2020-31/12/2020§	53,787	41,996	(561,386)
1,499,979	USD	American Agricultural Insurance Company Series E-c	01/01/2023-31/12/2023§	200,247	808,007	(517,200)
2,250,000	USD	Apollo	01/07/2025-30/06/2026	–	2,152,196	208,271
1,996,500	USD	Apollo	01/07/2024-30/06/2025§	283,004	62,004	(1,658,413)
20,060,500	USD	Arch Re	01/01/2024-31/12/2024§	1,331,235	19,260,999	6,700,500
5,000,000	USD	Arch Re	01/01/2024-31/12/2024§	888,273	1,090,885	(3,926,115)
6,230,909	USD	Arch Re	01/01/2025-31/12/2025	1,073,545	5,022,936	10,124
4,999,850	USD	Arch Re Bermuda and Europe	01/01/2022-31/12/2022§	776,052	114,909	(4,903,585)
5,000,000	USD	Arch Re Bermuda and Europe Series A - c	01/01/2023-31/12/2023§	975,646	312,902	(4,704,098)
3,640,000	USD	Argenta	01/01/2025-31/12/2025	273,972	3,670,251	297,062
2,500,000	USD	Argenta	01/01/2024-31/12/2024§	202,500	179	(2,304,643)
478,000	USD	Argo	01/01/2024-31/12/2024§	36,137	5,354	(450,873)
263,900	USD	Argo Group Series D - c	01/01/2022-31/12/2022§	24,256	276	(242,768)
500,098	USD	Argo Group Series D1 - c	01/01/2023-31/12/2023§	74,049	7,491	(427,649)
1,000,521	USD	Argo Group Series D2 - c	01/01/2023-31/12/2023§	98,806	14,856	(900,184)
372,360	USD	Argo Group Series F - c	01/01/2022-31/12/2022§	23,374	838	(352,301)
5,000,000	USD	Ariel	01/01/2025-31/12/2025	765,000	4,962,529	710,529
3,931,000	USD	Ariel	01/01/2024-31/12/2024§	619,133	129,934	(3,190,417)
2,950,000	USD	Ark Syndicate	01/01/2024-31/12/2024§	491,175	7,759	(2,459,851)
2,250,000	USD	Ark Syndicate	01/01/2024-31/12/2024§	237,938	72	(2,018,066)
2,715,000	USD	Ark Syndicate	01/01/2025-31/12/2025	378,743	2,715,679	370,636

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Collateralised Reinsurance Contracts (continued)

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
2,600,000	USD	Ark Syndicate	01/01/2025-31/12/2025	245,700	2,626,234	265,591
1,065,753	USD	Artex SAC Ltd.	01/01/2021-31/12/2021§	–	128,811	(941,404)
10,610,438	USD	Artex SAC Ltd.	01/01/2021-31/03/2022§	–	111,691	(10,541,789)
471,123	USD	Artex SAC Ltd.	01/03/2021-31/03/2022§	–	55,836	(417,348)
11,000,000	USD	Artex SAC Ltd.	01/01/2018-31/03/2019§	2,261,904	426,426	(10,618,014)
1,231,286	USD	Artex SAC Ltd.	01/04/2022-31/03/2023§	–	1,432,602	195,866
3,900,782	USD	Artex SAC Ltd.	01/04/2018-31/03/2019§	1,026,212	89,610	(3,826,929)
8,647,411	USD	Artex SAC Ltd.	01/01/2020-31/12/2020§	–	355,472	(8,584,959)
4,790,520	USD	Artex SAC Ltd.	01/01/2022-28/02/2023§	–	3,274,163	(1,536,269)
3,640,000	USD	Beazley	01/04/2024-31/03/2025§	278,460	13,200	(3,425,143)
3,499,800	USD	Blenheim Syndicate 5886	01/01/2023-31/12/2023§	409,477	184	(3,097,691)
4,541,000	USD	CCR	01/06/2025-31/05/2026	385,985	4,960,960	795,669
6,630,000	USD	CCR	01/01/2024-31/12/2024§	366,308	2,700	(6,403,359)
6,213,000	USD	CCR	01/01/2025-31/12/2025	316,863	6,285,899	382,528
457,088	USD	Chaucer	01/01/2025-31/12/2025	457,088	6,050,659	525,928
5,793,000	USD	Chaucer	01/01/2024-31/12/2024§	521,370	29,439	(5,248,610)
1,455,000	USD	China Re	01/07/2025-30/06/2026	333,923	1,388,230	263,685
2,000,000	USD	China Re	31/03/2025-30/03/2026	181,900	1,987,400	162,533
5,000,000	USD	Chubb Global Markets	01/04/2024-31/03/2025§	267,000	33,631	(4,761,311)
2,143,000	USD	Chubb Tempest Re	01/01/2024-31/12/2024§	326,722	17,230	(1,841,707)
3,000,000	USD	Chubb Tempest Re	01/06/2025-31/05/2026	357,000	2,947,400	297,300
1,000,792	USD	Cincinnati	01/01/2024-31/12/2024§	792,627	135,000	(4,371,773)
2,400,000	USD	Cincinnati	01/06/2025-31/05/2026	320,400	2,290,128	204,998
4,641,373	USD	Cincinnati	01/01/2025-31/12/2025	540,238	3,703,260	(285,514)
4,523,532	USD	Cincinnati	01/01/2025-31/12/2025	798,946	3,225,440	(375,888)
1,000,000	USD	Convex	01/01/2024-31/12/2024§	261,000	3,400	(739,150)
555,600	USD	Convex	01/01/2024-31/12/2024§	75,006	2,000	(480,527)
428,000	USD	Convex	01/01/2025-31/12/2025	92,448	10,914	(326,350)
1,000,000	USD	Convex	01/01/2025-31/12/2025	198,000	822,780	17,313

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Collateralised Reinsurance Contracts (continued)

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
2,159,000	USD	Convex	01/01/2025-31/12/2025	204,026	2,168,089	205,785
2,143,000	USD	Convex	01/01/2024-31/12/2024§	366,453	6,686	(1,777,040)
2,499,910	USD	Country Mutual Insurance Company	01/01/2019-31/12/2019§	155,744	81,011	(2,302,372)
1,000,000	USD	Country Mutual Insurance Company Series D1 - c	01/01/2017-31/12/2017§	124,600	130,010	53,468
5,000,000	USD	Decartes	01/01/2025-31/07/2026	–	4,707,724	707,724
125,000	USD	Dongbu	16/09/2023-31/03/2024§	41,745	22,950	(62,666)
2,650,000	USD	Dongbu	01/04/2025-31/03/2026	315,776	1,953,050	144,174
2,099,782	USD	Echo Re	01/01/2025-31/12/2025	321,267	2,087,756	302,120
2,000,000	USD	Everen	09/02/2025-08/02/2026	153,000	1,989,460	135,527
2,211,304	USD	GeoVera Insurance Companies	01/03/2020-28/02/2021§	204,324	321,350	(1,086,247)
4,625,250	USD	Greenshoots Re Ltd	01/09/2025-31/08/2027	313,875	2,640,516	(2,484)
5,246,619	USD	Hannover Re	01/01/2025-31/12/2025	1,754,306	3,512,301	441,731
16,498,630	USD	Hannover Re	01/01/2025-31/12/2025	6,666,301	9,711,747	1,538,664
150,000,000	USD	Hannover Ruck SE and/or E+S Ruck AG (both members of Hannover Re Group)	01/09/2022-31/08/2023§	473,953	40,514,999	(50,305,645)
4,000,000	USD	Harambee Re Ltd., Bermuda	01/01/2018-31/12/2018§	–	33,712	33,709
2,781,395	USD	Harambee Re Ltd, Bermuda	01/01/2019-31/12/2019§	–	–	(878)
2,871,415	USD	Harambee Re Ltd, Bermuda	01/01/2020-31/12/2020§	–	–	(100,481)
7,666,000	USD	HCC	01/01/2025-31/12/2025	1,057,525	7,589,876	972,671
1,875,000	USD	HCC	01/01/2024-31/12/2024§	200,250	3,516	(1,677,609)
6,000,000	USD	HCC	01/01/2024-31/12/2024§	907,800	24,000	(5,077,662)
3,000,000	USD	Houston Casualty Company	01/01/2023-31/12/2023§	452,250	188	(2,555,250)
3,000,000	USD	Inigo - Lloyd’s Syndicate 1301	01/04/2024-31/03/2025§	351,000	89,370	(2,569,780)
625,000	USD	Inigo - Lloyd’s Syndicate 1301	01/04/2024-31/03/2025§	50,469	2,313	(585,413)
2,500,000	USD	Inigo - Lloyd’s Syndicate 1301	01/04/2024-31/03/2025§	270,938	616,175	(1,663,975)
3,000,000	USD	Lloyd's Syndicate 1910	01/01/2022-31/12/2022§	400,950	491,762	(2,117,038)
3,600,000	USD	Lloyd's Syndicate 1910	01/01/2017-31/12/2017§	255,150	303,924	(3,052,906)
965,600	USD	Lloyd's Syndicate 1910 Series C - c	01/01/2021-31/12/2021§	179,891	32,240	(757,452)
6,035,000	USD	Lloyd's Syndicate 1910 Series D - c	01/01/2021-31/12/2021§	635,486	58,787	(5,153,258)
1,343,466	USD	Lloyd's Underwriter Syndicate 4242 BEA	01/01/2020-31/12/2020§	112,616	35,046	(1,323,190)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Collateralised Reinsurance Contracts (continued)

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
4,000,000	USD	MAP	01/05/2024-30/04/2025§	630,088	10,200	(3,401,467)
2,249,528	USD	MAP Syndicate 2791	01/05/2022-30/04/2023§	308,748	225	(1,948,241)
4,082,129	USD	MAP Syndicate 2791	01/05/2023-30/04/2024§	698,044	236	(3,393,507)
2,210,000	USD	Mapfre Re	01/01/2024-31/12/2024§	281,775	7,300	(1,967,820)
3,000,000	USD	Mountain West Farm Bureau Mutual Insurance Company	01/01/2018-31/12/2018§	881,100	625,169	351,709
4,000,000	USD	Mountain West Farm Bureau Mutual Insurance Company	01/01/2015-01/01/2016§	836,600	27,894	169
3,000,000	USD	Mountain West Farm Bureau Mutual Insurance Company	01/01/2016-31/12/2016§	675,510	229,136	219,577
1,125,000	USD	MS Amlin	01/01/2025-31/12/2025	110,138	1,145,917	116,141
4,210,000	USD	MS Amlin	01/01/2025-31/12/2025	265,230	4,269,184	318,107
2,000,000	USD	MS Amlin	01/01/2024-31/12/2024§	360,000	17,914	(1,628,886)
3,453,000	USD	MS Amlin	01/01/2024-31/12/2024§	233,078	23,556	(3,203,689)
2,000,100	USD	MS Amlin Group	01/01/2023-31/12/2023§	355,518	320	(1,651,196)
4,000,500	USD	Munich Re	01/01/2022-31/12/2022§	1,090,220	399,136	(2,524,099)
2,914,000	USD	OakRe	01/01/2025-31/12/2025	400,129	2,900,625	380,178
2,833,000	USD	OakRe	01/07/2025-31/12/2025	22,947,300	2,778,013	165,774
4,250,000	USD	Partner Re	01/06/2025-31/05/2026	680,850	4,008,600	429,675
5,000,000	USD	Partner Re	01/06/2024-31/05/2025§	808,554	40,500	(4,167,947)
4,000,000	USD	Patria Re	01/06/2025-31/05/2026	249,000	3,957,600	197,436
5,999,000	USD	Qatar Reinsurance Companay LLC	22/12/2016-21/12/2016§	1,033,864	580,371	(5,447,922)
2,400,000	USD	Qatar Reinsurance Companay LLC	01/02/2016-31/03/2017§	290,488	57,568	(2,349,412)
11,499,800	USD	Qatar Reinsurance Company LLLC	01/01/2017-31/12/2017§	1,891,500	427,658	(12,256)
4,375,163	USD	Qatar Reinsurance Company LLLC Series O1 - c	01/04/2017-31/03/2018§	570,959	938,826	886,338
2,330,000	USD	QBE	01/01/2025-31/12/2025	261,448	2,328,812	252,353
4,194,000	USD	QBE	01/01/2024-31/12/2024§	527,133	25,625	(3,650,169)
2,500,000	USD	Ren Re	01/01/2025-31/12/2025	190,000	2,501,200	183,772
988,120	USD	Ren Re	01/01/2024-31/12/2024§	93,377	216	(897,964)
7,400,000	USD	Ren Re	01/01/2025-31/12/2025	566,100	7,469,131	627,031
2,000,000	USD	Ren Re	01/01/2025-31/12/2025	142,500	1,986,887	122,620
1,004,500	USD	Safepoint Insurance Series I - c	01/06/2021-31/05/2022§	49,170	33,443	(935,195)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Core Insurance Linked Securities

Collateralised Reinsurance Contracts (continued)

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
2,835,000	USD	SCOR	01/04/2024-31/03/2025§	178,605	288	(2,665,763)
5,000,000	USD	SCOR	01/01/2024-31/12/2024§	605,475	6,794	(4,395,616)
2,500,000	USD	SCOR	01/07/2024-31/12/2024§	427,500	72,073	(2,009,093)
6,522,000	USD	SCOR	01/01/2025-31/12/2025	704,376	6,514,500	681,474
4,000,000	USD	Secquaero Re Amaral IC Ltd	01/05/2025-30/04/2026	612,085	3,954,350	525,581
714,000	USD	Secquaero Re Amaral IC Ltd	01/03/2025-28/02/2026	74,970	712,329	55,714
1,187,000	USD	Secquaero Re Amaral IC Ltd	01/04/2025-31/03/2026	291,646	1,151,805	252,273
2,813,000	USD	Secquaero Re Amaral IC Ltd	01/04/2025-31/03/2026	291,146	2,788,274	256,886
563,000	USD	Secquaero Re Amaral IC Ltd	01/04/2025-31/03/2026	43,070	561,148	39,168
4,000,000	USD	Secquaero Re Amaral IC Ltd	31/03/2025-30/03/2026	272,000	4,007,120	267,596
2,500,000	USD	Secquaero Re Arvine IC Ltd	01/01/2025-31/12/2025	225,000	2,513,950	208,763
1,824,000	USD	Secquaero Re Arvine IC Ltd	01/04/2025-31/03/2026	131,328	1,805,140	108,257
3,956,000	USD	Secquaero Re Arvine IC Ltd	10/03/2025-09/03/2026	977,132	3,803,734	814,169
7,499,998	USD	Secquaero Re Arvine IC Ltd	01/04/2025-31/03/2026	472,500	7,499,997	464,189
5,000,000	USD	Secquaero Re Vinyard IC Ltd	01/04/2025-31/03/2026	232,971	5,085,374	263,209
3,000,000	USD	Secquaero Re Vinyard IC Ltd	01/01/2025-31/12/2025	546,750	2,927,511	464,111
3,502,019	USD	The Cincinnati Insurance Company	01/01/2020-31/12/2020§	428,201	31,990	(3,481,316)
4,500,000	USD	The Cincinnati Insurance Company	01/01/2023-31/12/2023§	662,425	297,810	(4,211,415)
3,150,000	USD	The Cincinnati Insurance Company	01/06/2020-31/05/2021§	555,093	308	(2,601,161)
3,499,737	USD	The Cincinnati Insurance Company	01/01/2021-31/12/2021§	524,502	12,256	(3,499,124)
1,500,000	USD	The Cincinnati Insurance Company	01/07/2018-30/06/2019§	193,575	33,566	(1,278,748)
3,683,288	USD	The Cincinnati Insurance Company	01/01/2022-31/12/2022§	456,287	55,468	(3,639,792)
3,000,000	USD	Tokio Marine Kiln Syndicates	01/01/2023-31/03/2024§	243,000	276	(2,791,224)
3,000,200	USD	Transatlantic Reinsurance Company	01/01/2023-31/12/2023§	297,020	6,487	(2,705,480)
2,311,173	USD	United Property&Casualty Insurance Company Series I1 - c	01/06/2017-31/05/2018§	241,691	52,687	(2,115,348)
3,750,000	USD	Validus Reinsurance Ltd	01/01/2017-31/12/2027	590,625	221,325	194,925
2,625,000	USD	Victor	15/06/2025-15/06/2026	308,385	2,623,242	236,054
				USD	**248,021,235**	**(231,966,041)**

§ Off risk but not returned yet.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
1886 Re Ltd., 144A 8.427% 09/07/2032	USD	2,516,000	2,636,768	0.30
Citrus Re Ltd., 144A 13.568% 07/06/2031	USD	1,000,000	1,061,500	0.12
Eden Re II Ltd., 144A 0% 20/03/2026	USD	33,919	27,500	–
Everglades Re II Ltd., 144A 12.692% 19/05/2032	USD	6,032,000	6,405,381	0.73
Everglades Re II Ltd., 144A 13.692% 19/05/2032	USD	7,076,000	7,465,888	0.85
Everglades Re II Ltd., 144A 15.192% 19/05/2032	USD	8,512,000	8,997,183	1.04
Genesee Street Re Ltd., 144A 7.154% 07/04/2032	USD	1,655,000	1,683,632	0.19
Hypatia Ltd., 144A 12.404% 05/07/2032	USD	7,693,000	7,951,485	0.91
International Bank for Reconstruction & Development, 144A 8.91% 31/03/2026	USD	4,500,000	4,545,225	0.52
International Bank for Reconstruction & Development, 144A 16.343% 24/06/2028	USD	1,730,000	1,822,296	0.21
Kilimanjaro III Re Ltd., 144A 4.56% 20/04/2029	USD	350,000	355,373	0.04
Kilimanjaro III Re Ltd., 144A 8.764% 20/04/2029	USD	6,000,000	6,089,400	0.70
Lion RE DAC, 144A 8.042% 15/06/2033	EUR	2,000,000	2,369,975	0.27
Manatee Re III Pte. Ltd., 144A 4.102% 08/06/2026	USD	333,581	74,989	0.01
Merna Re Enterprise Ltd., 144A 11.692% 07/07/2033	USD	8,216,000	8,533,958	0.97
Nakama Re Pte. Ltd., 144A 5.998% 13/10/2026	USD	5,850,000	5,872,815	0.67
Nature Coast Re Ltd., 144A 11.55% 16/01/2032	USD	3,644,000	3,977,973	0.45
Nature Coast Re Ltd., 144A 9.75% 10/04/2033	USD	1,045,000	1,093,227	0.12
Phoenix 2 RE Pte. Ltd. 0% 04/01/2038	USD	500,000	717,975	0.08
Phoenix 2 RE Pte. Ltd. 0% 04/01/2038	USD	3,375,000	3,891,881	0.44
Phoenix 3 RE Pte. Ltd., Reg. S 0% 04/01/2039	USD	3,007,000	3,446,924	0.39
Residential Reinsurance 2019 Ltd., 144A 4.102% 06/06/2027	USD	555,204	487,497	0.06
Riverfront Re Ltd., 144A 9.404% 08/01/2032	USD	2,322,000	2,445,879	0.28
Riverfront Re Ltd., 144A 11.654% 08/01/2032	USD	1,308,000	1,374,839	0.16
Sanders Re III Ltd., 144A 14.714% 09/04/2029	USD	1,750,000	1,796,025	0.21
Torrey Pines Re Ltd., 144A 6.5% 07/06/2033	USD	4,237,000	4,328,519	0.49
US Treasury 4.5% 15/11/2025	USD	25,000,000	25,010,050	2.86
			114,464,157	**13.07**
Total Bonds			**114,464,157**	**13.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**114,464,157**	**13.07**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
123 Lights Re Ltd., 144A 14.942% 14/09/2031	USD	1,275,000	1,275,000	0.15
3264 re Ltd., 144A 11.404% 08/06/2032	USD	2,366,000	2,494,710	0.28
3264 Re Ltd., 144A 10.904% 08/07/2030	USD	900,000	954,900	0.11
3264 Re Ltd., 144A 6.904% 09/02/2032	USD	4,655,000	4,704,809	0.54
3264 Re Ltd., 144A 25.192% 09/02/2032	USD	819,000	857,411	0.10
Acorn Re Ltd., 144A 7.03% 07/05/2026	USD	3,164,000	3,164,000	0.36
Acorn Re Ltd., 144A 7.03% 05/05/2028	USD	1,186,000	1,210,491	0.14
Alamo Re Ltd., 144A 12.984% 07/06/2026	USD	1,000,000	1,054,000	0.12
Alamo Re Ltd., 144A 15.822% 08/06/2026	USD	1,510,000	1,589,275	0.18
Alamo Re Ltd., 144A 10.442% 07/06/2027	USD	2,000,000	2,118,600	0.24
Alamo Re Ltd., 144A 12.338% 07/06/2027	USD	2,871,000	3,085,320	0.35
Aquila Re I Ltd., 144A 5.34% 08/06/2030	USD	333,000	343,157	0.04
Aquila Re I Ltd., 144A 7.26% 08/06/2030	USD	1,458,000	1,518,070	0.17
Aquila Re I Ltd., 144A 12.82% 08/06/2030	USD	1,788,000	1,875,523	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aquila Re I Ltd., 144A 9.39% 07/06/2031	USD	1,860,000	1,931,145	0.22
Aquila Re I Ltd., 144A 12.35% 07/06/2031	USD	1,306,000	1,398,726	0.16
Armor Re II Ltd., 144A 8.5% 07/01/2032	USD	2,500,000	2,666,250	0.30
Ashera Re, 144A 9.094% 08/04/2031	USD	543,000	560,132	0.06
Astro Re PTE Ltd., 144A 4.422% 08/07/2029	USD	1,000,000	725,000	0.08
Atlas Capital DAC, 144A 11.714% 05/06/2029	USD	1,500,000	1,556,550	0.18
Atlas Capital DAC, 144A 16.414% 10/06/2030	USD	8,686,000	9,697,049	1.11
Azzurro Re II DAC, 144A 8.414% 20/04/2028	EUR	1,450,000	1,738,592	0.20
Baldwin Re Ltd., 144A 8.998% 07/07/2027	USD	1,227,000	1,271,908	0.15
Bayou Re Ltd., 144A 22.948% 26/05/2030	USD	1,000,000	1,101,100	0.13
Bayou Re Ltd., 144A 12.236% 30/04/2031	USD	967,000	1,035,367	0.12
Bayou Re Ltd., 144A 22.48% 30/04/2031	USD	250,000	281,925	0.03
Bayou Re Ltd., 144A 10.99% 10/05/2032	USD	4,545,000	4,593,632	0.52
Blue Ridge Re Ltd., 144A 9.157% 08/01/2031	USD	1,750,000	1,814,225	0.21
Bluebonnet RE Ltd., 144A 15.942% 07/06/2027	USD	4,750,000	5,120,975	0.58
Bluebonnet RE Ltd., 144A 9.657% 07/06/2028	USD	3,473,000	3,665,057	0.42
Bluebonnet RE Ltd., 144A 12.404% 07/06/2028	USD	3,143,000	3,361,439	0.38
Bluebonnet RE Ltd., 144A 15.654% 07/06/2028	USD	1,000,000	1,086,500	0.12
Bonanza Re Ltd., 144A 7.72% 19/12/2027	USD	2,273,000	2,281,751	0.26
Bonanza Re Ltd., 144A 9.47% 19/12/2027	USD	3,808,000	3,903,390	0.45
Bonanza RE Ltd., 144A 12% 08/01/2026	USD	2,750,000	2,794,000	0.32
Bridge Street Re Ltd., 144A 8.02% 07/01/2032	USD	4,636,000	4,739,846	0.54
Cape Lookout Re Ltd., 144A 12.606% 05/04/2027	USD	5,791,000	6,051,595	0.69
Cape Lookout Re Ltd., 144A 11.144% 28/04/2030	USD	1,048,000	1,086,671	0.12
Cape Lookout Re Ltd., 144A 10.802% 13/03/2032	USD	3,667,000	3,855,117	0.44
CAT RE Ltd., 144A 17.06% 08/01/2031	USD	10,125,000	10,686,937	1.22
Charles River Re Ltd., 144A 7.632% 10/05/2031	USD	1,915,000	2,032,102	0.23
Chartwell RE Ltd., 144A 9.904% 07/06/2028	USD	1,750,000	1,838,200	0.21
Chartwell RE Ltd., 144A 10.904% 07/06/2028	USD	3,423,000	3,549,480	0.41
Chartwell RE Ltd., 144A 13.192% 07/06/2028	USD	1,000,000	1,046,400	0.12
Citrus Re Ltd., 144A 10.494% 07/06/2030	USD	1,250,000	1,299,125	0.15
Citrus Re Ltd., 144A 13.088% 07/06/2030	USD	2,500,000	2,602,750	0.30
Citrus Re Ltd., 144A 8.442% 07/06/2032	USD	1,026,000	1,062,936	0.12
Citrus Re Ltd., 144A 11.654% 07/06/2032	USD	1,500,000	1,543,875	0.18
Commonwealth RE Ltd., 144A 7.761% 08/07/2030	USD	2,454,000	2,510,442	0.29
Easton Re Ltd., 144A 11.404% 08/01/2027	USD	4,050,000	4,174,943	0.48
Eden Re II Ltd., 144A 0% 20/03/2026	USD	12,157	21,991	–
Eden Re II Ltd., 144A 0% 19/03/2027	USD	10,286	19,486	–
Eden Re II Ltd., 144A 0% 19/03/2027	USD	9,507	123,487	0.01
Eden Re II Ltd., 144A 0% 17/03/2028	USD	16,049	440,234	0.05
Eden Re II Ltd., 144A 0% 19/03/2030	USD	6,400,000	6,638,719	0.76
Everglades Re II Ltd., 144A 14.467% 13/05/2031	USD	5,411,000	5,713,745	0.65
Everglades Re II Ltd., 144A 15.467% 13/05/2031	USD	5,776,000	6,087,904	0.69
Everglades Re II Ltd., 144A 16.717% 13/05/2031	USD	3,000,000	3,159,450	0.36
First Coast Re IV Ltd., 144A 9.94% 07/04/2026	USD	2,788,000	2,886,974	0.33
First Coast Re IV Ltd., 144A 11.407% 10/03/2028	USD	1,750,000	1,832,250	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fish Pond Re Ltd., 144A 7.924% 08/01/2027	USD	1,750,000	1,799,263	0.21
Floodsmart Re Ltd., 144A 4.407% 26/02/2029	USD	430,734	320,897	0.04
FloodSmart Re Ltd., 144A 17.15% 11/03/2030	USD	4,850,000	4,966,400	0.57
FloodSmart Re Ltd., 144A 22.4% 11/03/2030	USD	750,000	375,000	0.04
FloodSmart Re Ltd., 144A 14.36% 11/03/2031	USD	8,146,000	8,656,753	0.99
FloodSmart Re Ltd., 144A 17.63% 11/03/2031	USD	5,250,000	5,473,125	0.62
Foundation Re IV Ltd., 144A 10.198% 08/01/2027	USD	2,750,000	2,839,100	0.32
Frontline Re Ltd., 144A 0.1% 06/07/2026	USD	369,636	190,030	0.02
Fuchsia - London Bridge 2 PCC Ltd., 144A 14.194% 06/04/2032	USD	3,000,000	3,148,500	0.36
Fuchsia London Bridge 2 PCC Ltd., 144A 9.072% 06/04/2033	USD	3,774,000	3,884,201	0.44
Gateway Re II Ltd., 144A 13.512% 27/04/2026	USD	3,590,000	3,758,012	0.43
Gateway Re Ltd., 144A 3.942% 22/12/2025	USD	1,000,000	986,700	0.11
Gateway Re Ltd., 144A 3.942% 22/12/2025	USD	1,150,000	1,137,810	0.13
Gateway Re Ltd., 144A 4% 22/12/2025	USD	2,500,000	2,483,500	0.28
Gateway Re Ltd., 144A 17.882% 24/02/2026	USD	1,000,000	1,048,950	0.12
Gateway Re Ltd., 144A 8.182% 07/07/2028	USD	1,810,000	1,833,530	0.21
Gateway Re Ltd., 144A 14.404% 07/07/2028	USD	1,182,000	1,262,612	0.14
Gateway Re Ltd., 144A 9.804% 08/07/2031	USD	3,000,000	3,123,150	0.36
Gateway Re Ltd., STEP, 144A 25.07% 24/02/2026	USD	1,500,000	1,598,700	0.18
Great Wall RE Ltd., 144A 8% 05/01/2026	USD	1,750,000	1,769,688	0.20
Herbie Re Ltd., 144A 15.85% 08/01/2026	USD	1,870,625	1,402,969	0.16
Herbie Re Ltd., 144A 17.407% 08/01/2031	USD	750,000	803,963	0.09
Herbie Re Ltd., 144A 34.942% 06/06/2031	USD	485,000	524,140	0.06
Herbie Re Ltd., 144A 10.92% 08/01/2032	USD	4,500,000	4,569,300	0.52
Herbie Re Ltd., 144A 13.804% 08/01/2032	USD	1,500,000	1,546,875	0.18
Herbie Re Ltd., 144A 11.157% 07/01/2033	USD	1,875,000	1,945,688	0.22
Herbie Re Ltd., 144A 14.692% 07/01/2033	USD	4,483,000	4,806,000	0.55
Hestia Re Ltd., 144A 14.692% 07/04/2026	USD	1,750,000	1,829,975	0.21
Hestia Re Ltd., 144A 0.1% 22/04/2029	USD	121,427	67,999	0.01
Hestia Re Ltd., 144A 10.654% 13/03/2032	USD	1,709,000	1,746,683	0.20
Hestia Re Ltd., 144A 12.192% 13/03/2032	USD	608,000	631,438	0.07
Hexagon III RE Pte. Ltd., 144A 4.789% 15/01/2026	EUR	2,483,000	2,885,724	0.33
Hexagon III RE Pte. Ltd., 144A 13.944% 15/01/2026	EUR	1,000,000	1,086,875	0.12
Hypatia Ltd., 144A 14.404% 08/04/2030	USD	2,000,000	2,090,000	0.24
Integrity Re III Ltd., 144A 29.442% 06/06/2027	USD	250,000	280,525	0.03
Integrity Re III Ltd., 144A 11.904% 06/06/2028	USD	1,212,000	1,266,116	0.14
Integrity Re III Ltd., 144A 13.654% 06/06/2028	USD	2,200,000	2,316,600	0.26
Integrity Re III Ltd., 144A 16.154% 06/06/2028	USD	2,000,000	2,127,900	0.24
Integrity Re Ltd., 144A 4.404% 06/06/2030	USD	154,720	77,360	0.01
J.G. Wentworth XLI LLC 'A', Series 2018-1A, 144A 3.74% 17/10/2072	USD	1,103,830	1,002,407	0.11
Kendall Re Ltd., 144A 10.154% 30/04/2031	USD	3,707,000	3,908,846	0.45
Kilimanjaro II Re Ltd., 144A 11.154% 08/01/2031	USD	2,511,000	2,646,343	0.30
Kilimanjaro II Re Ltd., 144A 7.654% 09/07/2032	USD	2,308,000	2,365,008	0.27
Kilimanjaro II Re Ltd., 144A 7.932% 09/07/2032	USD	2,208,000	2,277,552	0.26
Kilimanjaro II Re Ltd., 144A 10.154% 09/07/2032	USD	3,250,000	3,366,513	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kilimanjaro II Re Ltd., 144A 10.407% 09/07/2032	USD	3,152,000	3,285,645	0.38
Kilimanjaro II Re Ltd., 144A 7.654% 08/07/2033	USD	1,667,000	1,709,342	0.20
Kilimanjaro II Re Ltd., 144A 7.904% 08/07/2033	USD	1,588,000	1,644,930	0.19
Kilimanjaro II Re Ltd., 144A 10.154% 08/07/2033	USD	3,143,000	3,264,006	0.37
Kilimanjaro II Re Ltd., 144A 10.407% 08/07/2033	USD	3,143,000	3,289,621	0.38
Kilimanjaro III Re Ltd., 144A 12.36% 20/04/2029	USD	5,255,000	5,451,274	0.62
Kizuna RE III Pte. Ltd., 144A 6.672% 09/04/2029	USD	2,036,000	2,087,307	0.24
Lapis London Bridge 2 PCC Ltd., 144A 11.402% 05/01/2033	USD	1,846,000	1,919,286	0.22
LIAS Administration Fee Issuer LLC 'A', Series 2018-1A, 144A 5.956% 25/07/2048	USD	5,345,881	5,137,365	0.59
Lightning Re, 144A 14.904% 31/03/2030	USD	6,000,000	6,277,799	0.72
Lion RE DAC, 144A 7.542% 15/06/2033	EUR	2,167,000	2,557,428	0.29
Locke Tavern Re Ltd., 144A 8.869% 09/04/2026	USD	2,161,000	2,208,758	0.25
Lower Ferry Re Ltd., 144A 9.408% 08/07/2030	USD	1,000,000	1,035,900	0.12
Marlon Ltd., 144A 7.306% 09/06/2031	USD	1,000,000	1,072,750	0.12
Maschpark Re Ltd., 144A 7.404% 10/07/2028	USD	1,500,000	1,527,150	0.17
Matterhorn Re Ltd., 144A 1.5% 08/01/2027	USD	1,964,321	1,852,551	0.21
Matterhorn Re Ltd., 144A 11.413% 25/01/2027	USD	4,886,000	4,906,328	0.56
Matterhorn Re Ltd., 144A 16.154% 07/07/2028	USD	2,594,000	2,744,063	0.31
Matterhorn Re Ltd., 144A 6.407% 22/09/2028	USD	4,845,000	4,845,000	0.55
Matterhorn Re Ltd., 144A 7.654% 22/09/2028	USD	4,065,000	4,065,000	0.46
Matterhorn Re Ltd., 144A 9.891% 08/12/2028	USD	3,880,000	3,900,952	0.45
Matterhorn Re Ltd., 144A 10.904% 04/02/2032	USD	4,650,000	4,745,558	0.54
Matterhorn Re Ltd., 144A 16.192% 04/02/2032	USD	5,928,000	6,173,716	0.70
Mayflower Re Ltd., 144A 10.417% 08/07/2030	USD	1,000,000	1,043,400	0.12
Merna Re Companywide Ltd., 144A 10.942% 07/07/2033	USD	7,467,000	7,890,378	0.90
Merna Reinsurance Ii Ltd., 144A 12.284% 07/07/2030	USD	2,273,000	2,388,241	0.27
Merna Reinsurance II Ltd., 144A 14.412% 07/07/2030	USD	2,273,000	2,427,337	0.28
Merna Reinsurance II Ltd., 144A 12.692% 07/07/2031	USD	4,000,000	4,254,800	0.49
Merna Reinsurance II Ltd., 144A 11.374% 07/07/2032	USD	3,384,000	3,588,901	0.41
Merna Reinsurance II Ltd., 144A 11.692% 07/07/2032	USD	4,562,000	4,754,516	0.54
Merna Reinsurance II Ltd., 144A 12.432% 07/07/2032	USD	7,627,000	7,972,121	0.91
Merna Reinsurance II Ltd., 144A 12.692% 07/07/2032	USD	4,755,000	5,038,874	0.58
Mona Lisa Re Ltd., 144A 14.404% 07/01/2028	USD	3,371,000	3,491,513	0.40
Mona Lisa Re Ltd., 144A 11.904% 08/01/2029	USD	3,274,000	3,386,626	0.39
Mona Lisa Re Ltd., 144A 16.407% 08/01/2030	USD	3,634,000	3,726,667	0.43
Mona Lisa Re Ltd., 144A 13.654% 25/06/2031	USD	1,105,000	1,214,285	0.14
Montoya Re Ltd., 144A 16.284% 27/04/2031	USD	5,333,000	5,652,447	0.65
Montoya Re Ltd., 144A 9.68% 07/04/2032	USD	1,223,000	1,246,482	0.14
Mountain Re Ltd., 144A 10.644% 05/06/2030	USD	2,515,000	2,609,816	0.30
Mystic Re IV Ltd., 144A 12.834% 08/01/2026	USD	2,000,000	2,044,800	0.23
Mystic Re IV Ltd., 144A 12% 08/01/2031	USD	13,328,000	14,205,648	1.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mystic Re IV Ltd., 144A 7.904% 12/01/2032	USD	1,500,000	1,521,600	0.17
Mystic Re IV Ltd., 144A 14.192% 12/01/2032	USD	936,000	976,201	0.11
Nakama Re Ltd., 144A 6.608% 09/05/2028	USD	2,284,000	2,321,914	0.27
Nakama Re Ltd., 144A 8.101% 09/05/2028	USD	4,306,000	4,499,555	0.51
Nakama Re Pte. Ltd., 144A 6.698% 13/10/2026	USD	6,294,000	6,347,813	0.72
Nakama Re Pte. Ltd., 144A 6.298% 05/04/2032	USD	2,900,000	2,949,590	0.34
Nakama Re Pte. Ltd., 144A 6.048% 25/04/2033	USD	4,000,000	4,047,800	0.46
Nature Coast Re Ltd., 144A 13.932% 07/12/2030	USD	750,000	788,513	0.09
Nature Coast Re Ltd., 144A 19.232% 07/06/2032	USD	1,000,000	1,147,900	0.13
Northshore Re II Ltd., 144A 8.948% 07/04/2032	USD	2,570,000	2,620,886	0.30
Oceanside RE Ltd., 144A 9.904% 15/05/2028	USD	600,000	618,420	0.07
Ocelot Re Ltd., 144A 11.654% 07/01/2027	USD	4,250,000	4,392,588	0.50
Orange Capital RE DAC, STEP, 144A 9.789% 08/01/2027	EUR	500,000	593,052	0.07
Palm RE Ltd., 144A 9.7% 09/06/2031	USD	3,396,000	3,626,588	0.41
Palm RE Ltd., 144A 7.75% 07/06/2032	USD	3,929,000	4,159,043	0.47
Purple Re Ltd., 144A 14.484% 05/06/2026	USD	3,019,000	3,187,158	0.36
Purple Re Ltd., 144A 17.168% 24/04/2030	USD	1,000,000	1,057,300	0.12
Purple Re Ltd., 144A 9.126% 06/06/2031	USD	5,688,000	6,041,225	0.69
Purple Re Ltd., 144A 11.152% 07/06/2032	USD	2,467,000	2,620,941	0.30
Purple Re Ltd., 144A 11.654% 07/06/2032	USD	3,000,000	3,137,100	0.36
Queen Street 2023 RE DAC, 144A 11.404% 08/12/2028	USD	8,200,000	8,294,299	0.95
Quercus Re DAC, 144A 10.017% 06/01/2031	EUR	2,000,000	2,386,543	0.27
Ramble RE Ltd., 144A 10.428% 05/03/2027	USD	2,000,000	2,015,300	0.23
Residential Reinsurance 2004 Ltd., 144A 9.284% 06/12/2028	USD	2,050,000	2,126,875	0.24
Residential Reinsurance 2004 Ltd., 144A 10.882% 06/12/2028	USD	1,780,000	1,858,320	0.21
Residential Reinsurance 2004 Ltd., 144A 17.362% 06/12/2028	USD	1,086,000	1,185,369	0.14
Residential Reinsurance 2021 Ltd., 144A 9.684% 06/12/2028	USD	1,813,000	1,814,994	0.21
Residential Reinsurance 2022 Ltd., 144A 7.904% 06/06/2029	USD	800,000	810,880	0.09
Residential Reinsurance 2022 Ltd., 144A 9.494% 26/06/2029	USD	950,000	923,875	0.11
Residential Reinsurance 2022 Ltd., 144A 11.497% 06/12/2029	USD	1,000,000	1,046,700	0.12
Residential Reinsurance 2022 Ltd., 144A 14.602% 06/12/2029	USD	1,000,000	1,061,300	0.12
Residential Reinsurance 2023 Ltd., 144A 10.664% 06/06/2030	USD	2,700,000	2,752,110	0.31
Residential Reinsurance 2023 Ltd., 144A 14.944% 06/06/2030	USD	1,000,000	575,000	0.07
Residential Reinsurance 2023 Ltd., 144A 12.642% 06/12/2030	USD	750,000	800,325	0.09
Residential Reinsurance Ltd., 144A 16.142% 06/12/2028	USD	2,796,666	2,797,225	0.32
Sabine Re Ltd., 144A 12.468% 07/04/2031	USD	1,500,000	1,580,700	0.18
Sakura RE Ltd., 144A 17.432% 06/01/2030	USD	4,500,000	4,623,750	0.53
Sakura RE Ltd., 144A 6.698% 05/04/2032	USD	3,000,000	3,004,500	0.34
Sanders RE II Ltd., 144A 4.954% 07/04/2026	USD	384,067	249,644	0.03
Sanders RE II Ltd., 144A 7.922% 07/04/2031	USD	2,763,000	2,841,746	0.32
Sanders RE II Ltd., 144A 8.448% 07/04/2031	USD	2,682,000	2,749,989	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanders RE II Ltd., 144A 8.182% 07/04/2033	USD	1,919,000	2,009,961	0.23
Sanders RE II Ltd., 144A 8.698% 07/04/2033	USD	3,750,000	3,907,688	0.45
Sanders Re III Ltd., 144A 9.402% 07/04/2027	USD	1,594,000	1,651,384	0.19
Sanders Re III Ltd., 144A 7.244% 09/04/2029	USD	2,580,000	2,607,090	0.30
Sanders Re III Ltd., 144A 11.624% 05/06/2029	USD	3,000,000	3,133,800	0.36
Sanders Re III Ltd., 144A 9.922% 08/04/2030	USD	2,500,000	2,614,875	0.30
Sanders Re III Ltd., 144A 9.464% 07/04/2031	USD	6,400,000	6,730,559	0.77
Silk Road Re Ltd., 144A 9.904% 12/01/2032	USD	1,841,000	1,864,013	0.21
Stabilitas Re Ltd., 144A 12.482% 05/06/2030	USD	2,625,000	2,719,238	0.31
Sutter Re Ltd., 144A 10.654% 07/06/2030	USD	2,250,000	2,301,300	0.26
Sutter Re Ltd., 144A 13.654% 07/06/2030	USD	6,719,000	6,929,640	0.79
Titania RE Ltd., 144A 20.154% 09/07/2032	USD	3,111,000	3,334,681	0.38
Tomoni Re Pte. Ltd., 144A 6.078% 07/04/2026	USD	3,380,000	3,403,322	0.39
Tomoni Re Pte. Ltd., 144A 6.84% 07/04/2026	USD	1,000,000	1,007,200	0.11
Tomoni Re Pte. Ltd., 144A 7.198% 07/04/2032	USD	1,000,000	1,015,350	0.12
Tomoni Re Pte. Ltd., 144A 7.948% 07/04/2032	USD	1,899,000	1,952,172	0.22
Torrey Pines Re Ltd., 144A 7.654% 07/06/2028	USD	3,049,000	3,096,717	0.35
Torrey Pines Re Ltd., 144A 9.21% 05/06/2031	USD	3,167,000	3,221,789	0.37
Torrey Pines Re Ltd., 144A 12.124% 05/06/2031	USD	2,875,000	2,950,900	0.34
Torrey Pines Re Ltd., 144A 13.329% 05/06/2031	USD	750,000	765,450	0.09
Torrey Pines Re Ltd., 144A 9.987% 07/06/2032	USD	3,250,000	3,388,938	0.39
Torrey Pines Re Ltd., 144A 11.057% 07/06/2032	USD	1,750,000	1,822,188	0.21
Torrey Pines Re Ltd., 144A 8.407% 07/06/2033	USD	4,375,000	4,459,438	0.51
Ursa Re II Ltd., 144A 10.932% 06/12/2025	USD	2,000,000	2,019,800	0.23
Ursa Re II Ltd., 144A 14.154% 06/12/2025	USD	1,500,000	1,523,100	0.17
Ursa Re II Ltd., 144A 13% 07/06/2028	USD	6,475,000	6,551,080	0.75
Ursa Re Ltd., 144A 9.432% 06/12/2025	USD	3,615,000	3,640,667	0.42
Ursa Re Ltd., 144A 12.217% 06/12/2025	USD	1,823,000	1,844,694	0.21
Ursa Re Ltd., 144A 11.467% 22/02/2028	USD	9,143,000	9,225,743	1.05
Ursa Re Ltd., 144A 13.27% 07/12/2028	USD	5,000,000	5,219,750	0.60
US Treasury Bill 0% 21/10/2025	USD	40,000,000	39,910,249	4.57
Veraison Re Ltd., 144A 8.642% 08/03/2027	USD	2,250,000	2,308,275	0.26
Veraison Re Ltd., 144A 7.404% 08/03/2033	USD	4,464,000	4,473,374	0.51
Vision - London Bridge 2 PCC Ltd., 144A 10.065% 06/04/2032	GBP	1,000,000	1,326,191	0.15
Vitality Re XIII Ltd., 144A 6% 06/01/2026	USD	4,804,000	4,815,530	0.55
Vitality Re XIV Ltd., 144A 8.448% 05/01/2027	USD	1,000,000	1,029,000	0.12
Vitality Re XIV Ltd., 144A 7.448% 05/01/2028	USD	3,000,000	3,077,400	0.35
Vitality Re XV Ltd., 144A 3.5% 08/01/2029	USD	2,658,000	2,728,304	0.31
Vitality Re XV Ltd., 144A 6.5% 08/01/2029	USD	1,968,000	1,999,193	0.23
Vitality Re XVI Ltd., 144A 5.654% 08/01/2030	USD	1,941,000	1,944,494	0.22
Windmill III Re DAC, 144A 7.147% 05/07/2028	EUR	1,809,000	2,148,531	0.25
Winston RE Ltd., 144A 10.49% 21/02/2028	USD	3,536,000	3,673,197	0.42
Winston RE Ltd., 144A 14.2% 26/02/2031	USD	3,301,000	3,554,517	0.41
Winston RE Ltd., 144A 15.594% 26/02/2031	USD	1,500,000	1,620,225	0.18
Wrigley Re Ltd., 144A 10.23% 07/08/2026	USD	3,375,000	3,483,338	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wrigley Re Ltd., 144A 10.604% 07/08/2027	USD	375,000	386,981	0.04
Yosemite Re Ltd., 144A 11.154% 07/06/2032	USD	1,750,000	1,812,213	0.21
			684,060,109	**78.08**
Total Bonds			**684,060,109**	**78.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**684,060,109**	**78.08**
Total Investments			**798,524,266**	**91.15**
Cash			**44,120,092**	**5.04**
Other assets/(liabilities)			**33,366,242**	**3.81**
Total Net Assets			**876,010,600**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	180,112	EUR	152,918	10/10/2025	Citibank	344	–
USD	19,065,922	EUR	16,187,082	10/10/2025	UBS	36,691	0.01
USD	36,566	GBP	26,896	10/10/2025	BNP Paribas	356	–
USD	1,322,758	GBP	973,104	10/10/2025	HSBC	12,653	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**50,044**	**0.01**
CHF	354,167	USD	446,041	31/10/2025	HSBC	751	–
EUR	168,843	USD	198,417	31/10/2025	HSBC	346	–
SEK	458,534	USD	48,806	31/10/2025	HSBC	47	–
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						**1,144**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**51,188**	**0.01**
Unit Class Hedging							
CHF	100,902,248	USD	127,992,176	31/10/2025	HSBC	(700,869)	(0.08)
EUR	35,806,062	USD	42,349,655	31/10/2025	HSBC	(198,591)	(0.03)
SEK	106,333,705	USD	11,436,094	31/10/2025	HSBC	(107,245)	(0.01)
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						**(1,006,705)**	**(0.12)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,006,705)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(955,517)**	**(0.11)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Flexible Cat Bond

Collateralised Reinsurance Contracts

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
5,000,000	USD	Decartes	01/01/2025-31/07/2026	–	5,884,655	884,655
2,000,000	USD	Voussoir Re Ltd	01/07/2022-30/06/2023§	–	–	(2,001,091)
2,000,000	USD	Voussoir Re Ltd	01/07/2022-30/06/2023§	–	–	(3,101,481)
3,000,000	USD	Voussoir Re Ltd	01/01/2024-31/12/2024§	–	–	(3,006,000)
5,000,000	USD	Voussoir Re Ltd	01/07/2024-30/06/2025§	–	188,500	(4,813,180)
10,000,000	USD	Voussoir Re Ltd	01/01/2025-31/12/2025	–	9,645,000	(370,000)
10,000,000	USD	Voussoir Re Ltd	01/07/2025-30/06/2026	–	10,768,300	765,039
3,005,760	USD	Voussoir Re Ltd.	01/01/2022-31/12/2022§	–	–	(3,014,850)
3,005,760	USD	Voussoir Re Ltd.	01/01/2023-31/12/2023§	–	–	(3,014,850)
				USD	**26,486,455**	**(17,671,758)**

§ Off risk but not returned yet.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Life Insurance Linked I

Investments in Securities	Notional GBP	Cost GBP	Fair value GBP	% Net Assets
Catastrophe Bonds				
Cayman Islands				
Medical benefit claims levels	4,952,000	3,889,365	3,729,335	7.13
Total - Cayman Islands	**4,952,000**	**3,889,365**	**3,729,335**	**7.13**
United Kingdom				
Multi-Jurisdiction Multi-Peril	2,200,000	2,197,187	2,197,049	4.20
Total - United Kingdom	**2,200,000**	**2,197,187**	**2,197,049**	**4.20**
United States of America				
Multi-Jurisdiction Multi-Peril	8,139,861	6,283,909	5,874,379	11.24
Total - United States of America	**8,139,861**	**6,283,909**	**5,874,379**	**11.24**
Total - Investments in securities	**15,291,861**	**12,370,461**	**11,800,763**	**22.57**

Investment in Private Companies	Risk Period	Shares	Cost GBP	Fair Value GBP	% Net Assets
Collateralised reinsurance					
Private Equity	0 to 30 days	140,050,925	9,606,908	–	–
Total - Investments in private companies		**140,050,925**	**9,606,908**	**–**	**–**

Net Investments in securities and private companies	**11,800,763**	**22.57**
Cash	**627,579**	**1.20**
Other assets/(liabilities)	**39,853,805**	**76.23**
Total Net Assets	**52,282,147**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
AUD	980,000	GBP	473,765	17/10/2025	Citibank	8,750	0.02
CHF	65,000	GBP	60,600	17/10/2025	Deutsche Bank	193	–
CHF	60,000	GBP	56,005	17/10/2025	HSBC	111	–
GBP	356,586	CHF	380,000	17/10/2025	UBS	1,183	–
GBP	9,837,572	USD	13,170,000	17/10/2025	UBS	55,714	0.11
USD	180,000	GBP	132,569	17/10/2025	HSBC	1,123	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**67,074**	**0.13**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**67,074**	**0.13**
CHF	65,000	GBP	61,125	17/10/2025	State Street	(332)	–
GBP	37,633,173	AUD	77,260,000	17/10/2025	BNP Paribas	(406,735)	(0.78)
GBP	1,618,954	AUD	3,310,000	17/10/2025	HSBC	(10,765)	(0.02)
GBP	768,549	AUD	1,590,000	17/10/2025	Standard Chartered	(14,307)	(0.03)
GBP	34,806	EUR	40,000	17/10/2025	UBS	(136)	–
GBP	139,306	USD	190,000	17/10/2025	BNP Paribas	(1,814)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(434,089)**	**(0.83)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(434,089)**	**(0.83)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(367,015)**	**(0.70)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Life Insurance Linked I

Collateralised Reinsurance Contracts

Commitment	Commitment Currency	Reinsured	Period	Net Premium GBP	Market Value GBP	Unrealised Appreciation/ (Depreciation) GBP
14,285,205	CHF	Collateralised Reinsurance Contract	01/07/2020-31/12/2025	–	176,335	(6,780,226)
1,532,400	EUR	Collateralised Reinsurance Contract	01/07/2020-31/12/2025	–	15,344	(695,159)
				GBP	**191,679**	**(7,475,385)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Life Insurance Linked II

Investments in Securities	Notional GBP	Cost GBP	Fair value GBP	% Net Assets
Catastrophe Bonds				
Bermuda				
Multi-Jurisdiction Multi-Peril	9,953,000	7,733,583	8,416,733	4.39
Total - Bermuda	**9,953,000**	**7,733,583**	**8,416,733**	**4.39**
Cayman Islands				
Medical benefit claims levels	16,167,000	12,662,650	12,179,434	6.35
Total - Cayman Islands	**16,167,000**	**12,662,650**	**12,179,434**	**6.35**
United Kingdom				
Multi-Jurisdiction Multi-Peril	26,840,000	25,297,087	25,157,889	13.12
Total - United Kingdom	**26,840,000**	**25,297,087**	**25,157,889**	**13.12**
United States of America				
Multi-Jurisdiction Multi-Peril	17,389,244	13,211,963	12,549,479	6.55
Total - United States of America	**17,389,244**	**13,211,963**	**12,549,479**	**6.55**
Total - Investments in securities	**70,349,244**	**58,905,283**	**58,303,535**	**30.41**

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% Net Assets
Equities				
United States of America				
Equity Preferred Share	USD	24,150	17,112,840	8.93
Total - United States of America			**17,112,840**	**8.93**
Total - Investments			**17,112,840**	**8.93**

Investment in Private Companies	Risk Period	Shares	Cost GBP	Fair Value GBP	% Net Assets
Collateralised reinsurance					
Private Debt	0 to 30 days	67,028	3,542,592	91,413	0.05
Private Debt	0 to 30 days	119,693	7,176,581	134,070	0.07
Total - Investments in private companies		**186,721**	**10,719,173**	**225,483**	**0.12**

Net Investments in securities and private companies	**75,641,858**	**39.46**
Cash	**2,463,656**	**1.29**
Other assets/(liabilities)	**113,604,192**	**59.25**
Total Net Assets	**191,709,706**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Life Insurance Linked II

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
AUD	965,000	GBP	466,521	17/10/2025	Nomura	8,609	–
CHF	1,770,000	GBP	1,645,750	17/10/2025	State Street	9,680	0.01
EUR	195,000	GBP	169,618	17/10/2025	Nomura	725	–
GBP	51,767,130	CAD	94,760,000	17/10/2025	BNP Paribas	1,144,647	0.60
GBP	14,882,698	CHF	15,860,000	17/10/2025	UBS	49,296	0.03
GBP	51,675,263	USD	69,180,000	17/10/2025	UBS	292,655	0.15
USD	410,000	GBP	304,506	17/10/2025	Nomura	17	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,505,629**	**0.79**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,505,629**	**0.79**
CAD	1,435,000	GBP	779,958	17/10/2025	Nomura	(13,355)	(0.01)
CAD	1,400,000	GBP	751,368	17/10/2025	UBS	(3,463)	–
CHF	1,850,000	GBP	1,734,392	17/10/2025	Standard Chartered	(4,140)	–
GBP	48,412,646	AUD	99,390,000	17/10/2025	BNP Paribas	(523,238)	(0.28)
GBP	465,721	AUD	955,000	17/10/2025	Standard Chartered	(4,485)	–
GBP	589,356	CAD	1,105,000	17/10/2025	State Street	(955)	–
GBP	1,708,712	CHF	1,850,000	17/10/2025	Nomura	(21,540)	(0.01)
GBP	1,166,001	EUR	1,340,000	17/10/2025	UBS	(4,557)	–
GBP	718,528	USD	980,000	17/10/2025	BNP Paribas	(9,356)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(585,089)**	**(0.31)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(585,089)**	**(0.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**920,540**	**0.48**

Collateralised Reinsurance Contracts

Commitment	Commitment Currency	Reinsured	Period	Net Premium GBP	Market Value GBP	Unrealised Appreciation/ (Depreciation) GBP
35,826,866	CHF	Collateralised Reinsurance Contract	01/07/2023-31/12/2028	–	10,548,315	(2,848,692)
5,972,388	EUR	Collateralised Reinsurance Contract	01/07/2023-31/12/2028	–	808,162	(274,507)
–	EUR	Collateralised Reinsurance Contract	01/07/2023-31/12/2028	–	201,702	(113,582)
–	CHF	Collateralised Reinsurance Contract	01/07/2023-31/12/2028	–	2,632,662	(1,233,172)
80,000,000	CAD	Collateralised Reinsurance Contract	01/12/2023-28/02/2037	24,591,560	49,232,339	34,602,790
				GBP	**63,423,180**	**30,132,837**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 1 October 2025

Schroder IF - Life Insurance Linked III

Investment in Private Companies	Risk Period	Shares	Cost USD	Fair Value USD	% Net Assets
Collateralised reinsurance					
Private Debt	0 to 30 days	12,254	882,104	22,499	0.25
Private Debt	0 to 30 days	21,882	1,413,687	32,997	0.36
Total - Investments in private companies		**34,136**	**2,295,791**	**55,496**	**0.61**

Net Investments in securities and private companies	**55,496**	**0.61**
Cash	**3,234,790**	**35.61**
Other assets/(liabilities)	**5,794,156**	**63.78**
Total Net Assets	**9,084,442**	**100.00**

Collateralised Reinsurance Contracts

Commitment	Commitment Currency	Reinsured	Period	Net Premium USD	Market Value USD	Unrealised Appreciation/ (Depreciation) USD
35,826,866	CHF	Collateralised Reinsurance Contract	01/07/2023-31/12/2028	–	1,593,710	(317,786)
5,972,388	EUR	Collateralised Reinsurance Contract	01/07/2023-31/12/2028	–	122,102	(32,374)
				USD	**1,715,812**	**(350,160)**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 1 October 2025

The Fund

The Fund is a mutual investment umbrella fund (Fonds Commun de Placement à compartiments multiples) and is an unincorporated co-proprietorship of securities and other assets. The Fund qualifies as an Undertaking for Collective Investment (UCI) regulated by the provisions of the Luxembourg Law of 13 February 2007 (the '2007 Law') as amended on 26 March 2012 relating to specialised investment funds and has been established for an undetermined period and as an Alternative Investment Fund within the meaning of article 1 (39) of the Luxembourg law of 12 July 2013. The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings for collective investments.

Classes of Units

The Unit Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges (where applicable) for each Unit Class.

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds' published net asset values.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder IF - Diversified Completion	133,029 GBP

Net Asset Value

Calculation of Net Asset Value per Unit

The Net Asset Value ('NAV') per Unit of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Units of such Class then in issue. The resulting sum is rounded up to the four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The Management Company reserves the right to allow the Net Asset Value per Unit of each class of unit to be calculated more frequently than the Dealing Frequency specified in the current prospectus for each Sub-Fund, or to otherwise alter dealing arrangements on a permanent or temporary basis, for example, where the Management Company considers that a material change to the market value of the investments in one or more Sub-Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Unitholders will be informed accordingly. The financial statements are prepared on the basis of the last NAV calculated during the year (30 September 2025 for all Sub-Funds).

Valuation of the Assets of the Fund

Unless otherwise stated in the current prospectus of the relevant Sub-Fund, the assets of each Sub-Fund will be valued as follows:

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of any securities, assets (including or units in closed-ended undertakings for collective investment) and derivative instruments is determined at the NAV calculation point on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the Management Company shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, assets or derivative instruments.

If a security or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Management Company is required to proceed on the basis of their expected sales price, which shall be valued in good faith.

Each unit in an open-ended undertaking for collective investment is valued at the last available Net Asset Value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such unit or on the same Dealing Day, failing which, it shall be the last Net Asset Value (or bid price for dual priced undertakings for collective investment) computed prior to the Dealing Day on which the Net Asset Value of the units in the Sub-Fund is determined. Such last available Net Assets Value are subject to fair value adjustments as necessary.

In respect of units of an undertaking for collective investment held by the Sub-Funds, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Management Company may decide to value such units in line with the prices so established.

If, since the day on which the latest Net Asset Value was calculated, events have occurred which may have resulted in a material change of the Net Asset Value of units in other undertakings for collective investments held by the Sub-Fund, the value of such units may be adjusted in order to reflect, in the reasonable opinion of the Management Company, such change of value.

The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

In the case of Schroder IF - Core Insurance Linked Securities, Schroder IF – Flexible Cat Bond, Schroder IF – Life Insurance Linked I, Schroder IF - Life Insurance Linked II and Schroder IF - Life Insurance Linked III the Management Company may employ the services of an independent specialist third party for the valuation of insurance linked assets.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

In circumstances where the interests of the Management Company or its Unitholders so justify (avoidance or market timing practises, for example), the Management Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Sub-Fund's assets, in line with the approach stated in the current prospectus.

Notes to the Financial Statements as at 1 October 2025 (continued)

Valuation of the Assets of the Fund (continued)

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Sub-Fund's assets, the Management Company may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Unit due to investors buying or selling Units in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Unitholders of the Sub-Fund. If on any valuation date, the aggregate net transactions in Units of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a quarterly basis by the Management Company, the Net Asset Value per Unit may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Unit. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment will not exceed 2% of the original Net Asset Value per Unit.

On 30 September 2025, the last NAV calculation day of the year under review, swing pricing adjustments were applied to Schroder IF - Flexible Cat Bond. The official Net Asset Values per unit of this Sub-Fund following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing. For further details regarding swing pricing adjustments during the period, please contact the Management Company.

Sub-Fund	Unit class currency	Unswung NAV per Unit	Swung NAV per Unit
Schroder IF - Flexible Cat Bond			
Class A Acc	USD	166.02	166.34
Class A Dis	USD	118.82	119.05
Class C Acc	USD	173.04	173.36
Class C Acc CHF Hedged	CHF	118.79	119.02
Class C Acc EUR Hedged	EUR	126.94	127.18
Class C Dis	USD	121.43	121.66
Class E Acc CHF Hedged	CHF	134.47	134.73
Class E Acc EUR Hedged	EUR	132.35	132.60
Class F Acc	USD	166.10	166.42
Class I Acc	USD	195.88	196.25
Class I Acc CHF Hedged	CHF	143.34	143.61
Class I Acc EUR Hedged	EUR	116.12	116.34
Class IF Acc	USD	173.00	173.33
Class IF Acc CHF Hedged	CHF	131.49	131.74
Class IF Acc EUR Hedged	EUR	129.40	129.65
Class IF Acc SEK Hedged	SEK	114.55	114.77
Class X Acc CHF Hedged	CHF	101.55	101.75

Realised Gains and Losses on Sales of Investments

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gains/(losses) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Fund may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 30 September 2025 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 September 2025 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Notes to the Financial Statements as at 1 October 2025 (continued)

Collateralised Reinsurance Contracts

Collateralised reinsurance agreements are private contracts whereby a reinsurer transfers a part or all of the insurance risks in a "transformer" structure, which in turn cedes such risk or part of such risk to a non-traditional reinsurance vehicle such as the Fund. At maturity date of the collateralised reinsurance contract, the Fund will be entitled to receive a net amount, represented by the collateral deposited and the premium net of fees, and deducted from all claims with respect to collateralised reinsurance contract. The market value is shown in the Statement of Net Assets under 'Net market value of collateralised reinsurance contracts'.

Fees and Expenses

Management Fees

The Investment Manager is entitled to receive management fees as remuneration for its services which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. The actual rates payable as at 1 October 2025, which vary from Sub-Fund to Sub-Fund and from unit class to unit class are set out in the table on page 46. No management fees are payable out of the net assets for I, P and S unit classes, however the investors are charged directly by Schroders.

Depositary and Administration Fees

The Depositary and Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Fund.

Operating Expenses

The Sub-Funds pays other Operating expenses incurred in the operation of the Fund which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Taxation

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Fund in Luxembourg is subject is the 'taxe d'abonnement' at a rate of 0.01% per annum based on the Net Asset Value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. The tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investments. No 'taxe d'abonnement' is liable on P units. Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the country of origin.

Commitments

On 24 December 2013, Schroder IF – Core Insurance Linked Securities (the 'Sub-Fund') committed to invest USD 45,000,000 in Secquaero Re Cloudy Bay IC Limited ('Cloudy Bay') representing 45,000 shares at an initial price of USD 1,000 per share. At the date of this report, the Sub-Fund had increased its commitment to USD 150,000,000 representing 150,000 shares at a price of USD 1,000 per share. At the date of this report, the Sub-Fund had paid an equivalent of 14.06% of its commitment and is committed to pay the remaining USD 128,913,937 upon capital call notice from Cloudy Bay.

On 1 December 2023, the Sub-Fund entered into another equity financed commitment by investing USD 20,060,500 in Secquaero Re Rivaner IC Limited ('Rivaner') representing 10,000 shares at an initial price of USD 2,006.05 per share. At the date of this report, the Sub-Fund had paid an equivalent of 84.85% of its commitment and is committed to pay the remaining USD 3,040,000 upon capital call notice from Rivaner.

The shares of Cloudy Bay and Rivaner are subject to liquidity restrictions.

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged unit classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

The Investment Manager may reinvest the cash collateral received from the counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund. Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as 'Collateral Receivable/Payable'.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Depositary transaction costs are not included in this table, please refer to the Depositary Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder IF - Core Insurance Linked Securities	USD	371,322
Schroder IF - Diversified Completion*	GBP	–
Schroder IF - Flexible Cat Bond	USD	–
Schroder IF - Life Insurance Linked I	GBP	–
Schroder IF - Life Insurance Linked II	GBP	–
Schroder IF - Life Insurance Linked III	USD	–

Notes to the Financial Statements as at 1 October 2025 (continued)

Exchange Rates

Currency	Rate
EUR = 1	
GBP	0.8728
USD	1.1750

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the year under review, may be obtained free of charge upon request at the registered office of the Management Company.

Subsequent Events

As at the date of the approval of the Financial Statements, there were no subsequent events.

Notes to the Financial Statements as at 1 October 2025 (continued)

Management Fees

Sub-Funds and Unit Classes	Management Fee Rate
Schroder IF - Core Insurance Linked Securities	
Class K Acc	1.50%
Class M Acc	1.25%
Schroder IF - Flexible Cat Bond	
Class A Acc	1.50%
Class A Dis	1.50%
Class C Acc	1.10%
Class C Acc CHF Hedged	1.10%
Class C Acc EUR Hedged	1.10%
Class C Dis	1.10%
Class E Acc CHF Hedged	0.85%
Class E Acc EUR Hedged	0.85%
Class F Acc	1.50%
Class IF Acc	1.10%
Class IF Acc CHF Hedged	1.10%
Class IF Acc EUR Hedged	1.10%
Class IF Acc SEK Hedged	1.10%
Class X Acc CHF Hedged	0.66%
Schroder IF - Life Insurance Linked I	
Class IF Dis QV	0.60%
Schroder IF - Life Insurance Linked II	
Class IF Dis QV	0.60%
Schroder IF - Life Insurance Linked III	
Class IF Dis QV	0.60%

Notes to Financial Statements as at 1 October 2025 (continued)

Total Expense Ratio (the "TER") ^ for the year ended 1 October 2025

Sub-Funds and Unit Classes	TER
Schroder IF - Core Insurance Linked Securities	
Class I Acc	0.14%
Class K Acc	1.54%
Class M Acc	1.39%
Schroder IF - Diversified Completion*	
Class I Acc	0.03%
Class P Acc	0.09%
Schroder IF - Flexible Cat Bond	
Class A Acc	1.65%
Class A Dis	1.73%
Class C Acc	1.25%
Class C Acc CHF Hedged	1.27%
Class C Acc EUR Hedged	1.27%
Class C Dis	1.26%
Class E Acc CHF Hedged	1.01%
Class E Acc EUR Hedged	1.01%
Class F Acc	1.63%
Class I Acc	0.07%
Class I Acc CHF Hedged	0.08%
Class I Acc EUR Hedged	0.09%
Class IF Acc	1.25%
Class IF Acc CHF Hedged	1.26%
Class IF Acc EUR Hedged	1.26%
Class IF Acc SEK Hedged	1.27%
Class X Acc CHF Hedged	0.75%
Schroder IF - Life Insurance Linked I	
Class IF Dis QV	0.73%
Schroder IF - Life Insurance Linked II	
Class IF Dis QV	0.72%
Schroder IF - Life Insurance Linked III	
Class IF Dis QV	0.79%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

^ The total expense ratio expresses the sum of all fees (excluding performance fees) and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets. The TER shown for unit classes without a full year reporting cycle (365 days) are indicative only. This figure may vary if calculated based on a full year of expenses.

Appendix I - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The Fund uses a risk management process that allows monitoring the risks of the Sub-Funds and ensuring they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the Sub-Funds and are monitored on a daily basis.

Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the Fund and its Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the gross method and the commitment method.

There were no new arrangements for managing the liquidity and no changes to the maximum level of leverage occurred during the year under review.

As required by AIFM rules, the following information is provided to Unitholders:

Sub-Funds	Commitment Leverage Limit	Commitment Leverage Level	Commitment Leverage Utilisation	Gross Leverage Limit	Gross Leverage Level	Gross Leverage Utilisation
Schroder IF - Core Insurance Linked Securities	2.00	1.00	49.99%	3.00	0.94	31.40%
Schroder IF - Flexible Cat Bond	1.30	1.00	77.01%	2.00	0.90	45.20%
Schroder IF - Life Insurance Linked I	2.50	1.01	40.34%	3.50	1.95	55.71%
Schroder IF - Life Insurance Linked II	2.50	1.00	39.90%	3.50	1.89	54.03%
Schroder IF - Life Insurance Linked III	2.50	1.00	40.00%	3.50	0.99	28.42%

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website –www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

• The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

• The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 132 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2024 is €116.65 million, of which €49.87 million was paid to senior management, €63.22 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €3.57 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix II – Fund Performance as at 1 October 2025 (Unaudited)

Sub-Funds and Unit Classes*	Launch Date	1 Year %	2 Years %	3 Years %	Since Launch %
Schroder IF - Core Insurance Linked Securities					
Class I Acc	30 September 2013	15.79	35.09	64.18	115.65
Class K Acc	30 September 2013	14.20	31.40	57.45	80.79
Class M Acc	1 December 2017	14.37	31.81	58.23	74.20
Schroder IF - Flexible Cat Bond					
Class A Acc	29 March 2019	10.74	25.41	48.82	49.72
Class A Dis	29 March 2019	10.66	25.22	48.60	49.52
Class C Acc	29 March 2019	11.18	26.42	50.61	53.76
Class C Acc CHF Hedged	31 May 2021	6.47	16.28	32.90	19.53
Class C Acc EUR Hedged	31 May 2021	8.98	21.92	41.83	27.93
Class C Dis	29 March 2019	11.20	26.44	50.64	53.93
Class E Acc CHF Hedged	30 June 2016	6.71	16.82	33.85	28.31
Class E Acc EUR Hedged	30 June 2016	9.24	22.52	42.88	39.58
Class F Acc	31 March 2015	10.76	25.44	48.85	66.42
Class I Acc	31 March 2015	12.49	29.43	56.01	96.25
Class I Acc CHF Hedged	9 November 2018	7.71	19.02	37.63	35.10
Class I Acc EUR Hedged	28 June 2024	10.28	–	–	16.34
Class IF Acc	31 March 2015	11.18	26.43	50.63	73.33
Class IF Acc CHF Hedged	14 October 2016	6.44	16.23	32.80	21.82
Class IF Acc EUR Hedged	14 October 2016	8.97	21.87	41.77	32.33
Class IF Acc SEK Hedged	12 April 2024	8.75	–	–	14.77
Class X Acc CHF Hedged	29 August 2025	–	–	–	1.75
Schroder IF - Life Insurance Linked I					
Class IF Dis QV	13 November 2017	–	–	–	–
Schroder IF - Life Insurance Linked II					
Class IF Dis QV	31 August 2021	–	–	–	–
Schroder IF - Life Insurance Linked III					
Class IF Dis QV	31 January 2022	–	–	–	–

* All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. Past performance is not a reliable indicator of future results, prices of units and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Appendix III – Collateral as at 1 October 2025 (Unaudited)

During the year under review, in the context of its activities on OTC Derivative agreements, the Fund may receive and pledge cash collateral amounts and securities as collateral with counterparties.

Investment Managers may reinvest the cash collateral they receive. The reinvestment is done consistently with the Sub-Funds investment policy.

As at 1 October 2025, there is no received and pledged collateral amounts.

Appendix IV - Additional Information for Investors in Switzerland as at 1 October 2025 (Unaudited)

Neither the Fund nor its Sub-Funds have been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA) and are not subject to the FINMA's supervision. Accordingly, the Units of the Sub-Funds may not be offered or distributed to non-qualified investors in Switzerland and neither this report, nor the Prospectus for Switzerland or any offering material or document relating to the Fund and the Sub-Funds may be made available in connection with any such offering or distribution to non-qualified investors in Switzerland.
The Units of the Sub-Funds may exclusively be offered and distributed to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended, and its implementing ordinance (Qualified Investors).
The Prospectus for Switzerland and any other offering material or document relating to the Fund or the Sub-Funds may only be made available to such Qualified Investors.

Swiss Representative:

Schroder Investment Management (Switzerland) AG

Talstrasse 11

CH-8001 Zurich

Switzerland

Swiss Paying Agent:

Schroder & Co Bank AG

Talstrasse 11

CH-8001 Zurich

Switzerland

Location where the relevant documents may be obtained

The Prospectus for Switzerland, the key information documents (to the extent available), the Management Regulations and the annual reports may be obtained free of charge by Qualified Investors from the Swiss Representative.

Appendix V - Sustainable Finance Disclosure as at 1 October 2025 (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : SIF Core Insurance Linked Securities
Legal Entity Identifier : 549300EXI180Y5CP1890

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 2 October 2024 - 1 October 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund invested:
- at least 80% of its assets in investments linked to natural catastrophe and/or life risks with an aim of reducing the negative consequences of such events, contributing to the rebuilding of economies and societies post event and hence increasing their resilience going forward;
- at least 50% of its assets in investments linked to meteorological risks with an aim of reducing the negative consequences of such events, contributing to the rebuilding of economies and societies post event and hence increasing their resilience going forward, and potentially easing the negative consequences of climate change;
- at least 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

The Sub-Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Sub-Fund is derived from the scores of all eligible issuers in the Sub-Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Sub-Fund is 2 October 2024 to 1 October 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager monitored compliance with the characteristic to invest at least: 80% of its assets in investments linked to natural catastrophe and/or life risks; 50% of its assets in investments linked to meteorological risks; and 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes by using a third-party operating system for investment professionals with oversight provided by an internal portfolio compliance team.

The positive absolute sustainability score for the reference period was 0.3%. This means that the Sub-Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data. The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Sub-Fund were:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Sub-Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainability score

This table details the Sub-Fund's sustainability score, year on year

Period	Sub-Fund (%)
Oct 2024 – Oct 2025	0.3
Oct 2023 - Oct 2024	0.4
Oct 2022 - Oct 2023	1.3

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Sub-Fund did not commit to making sustainable investments, this question is not applicable for this Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Sub-Fund.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Sub-Fund, currently, the Investment Manager is not able to consider the principal adverse impacts on sustainability factors as these metrics only apply to investments in companies, sovereign debt and real estate.

Due to the nature of the Sub-Fund's assets, being insurance-linked securities and financial derivative instruments that are exposed to catastrophe risks, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager has excluded certain transaction sponsors and certain risk classes from inclusion in its portfolios that the Investment Manager believes have the potential to cause significant adverse impacts on society.

The Sub-Fund has also excluded ILS transactions that are sponsored by the following companies on a standalone basis:
- Environmental: Companies that are active in fossil fuels extraction and production (including but not limited to oil drilling and coal mines) or power generation from oil and gas.
- Social: Companies from the following sectors: Alcohol, Tobacco, Gambling, Adult Entertainment, Conventional Weapons, Civilian Firearms, and Nuclear Weapons. Further, the Sub-Fund has excluded certain risk classes from inclusion into its portfolio: lottery, mortgage insurance, life settlements and

terror on a stand-alone basis.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2 Oct 2024 to 1 Oct 2025**

Largest Investments	Sector	% Assets	Country
CLOUDY BAY 2014 A	Financial	10.51	Guernsey
ARCHRE_FRONTING_2024_KYOHO_RIV_A	Financial	4.38	Guernsey
CELL_HANNOVER_KCOVERSEC_2025_VIN_A	Financial	1.44	Guernsey
CELL_RENRE_CATXL_2025_L3_SOL_D	Financial	1.28	Guernsey
CELL_HCC_RETRO_2025_AMA_B	Financial	1.28	Guernsey
ATLAS CAPITAL DAC 2024 FRN 144A 16.4699% 08 Jun 2027	Financial	1.21	Ireland
KILIMANJARO III RE LTD 11.25% 20 Apr 2026	Financial	1.14	Bermuda
CELL_CCR_RETRO_WINDTOP_2025_AMA_D	Financial	1.13	Guernsey
CELL_SCOR_RETRO_2025_VIN_C	Financial	1.12	Guernsey
CELL_CHAUCER_RETRO_UMB_2025_VIN_E	Financial	1.04	Guernsey
TREASURY BILL SR GOVT 0% 14 Jan 2025	Treasuries	1.01	United States
TREASURY NOTE SR GOVT 4.5% 15 Nov 2025	Treasuries	0.88	United States
FLOODSMART RE LTD 18.29% 12 Mar 2027	Financial	0.88	Bermuda
CELL_Beazley_PropCatTreaty_L3_Arv_K	Financial	0.86	Guernsey
ALIZE_MARINEQS_2022_QS_SERIES1	Financial	0.85	Bermuda

The list above represents the average of the Sub-Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Due to the structure of these assets the 'Country' shown in the table above represents the domicile of the investment vehicle. The country risk exposures of the underlying investments will generally differ from the country of domicile. The 'Sector' shown represents the fact these are special purpose vehicles created for the purpose of risk mitigation.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

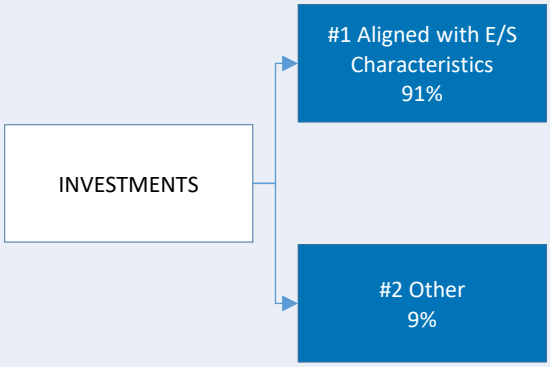
• What was the asset allocation?

The Sub-Fund's investments that were used to meet its environmental or social characteristics are summarised below, all figures represent the average of the Sub-Fund's holdings at each quarter end

during the reference period.

#1 Aligned with E/S characteristics includes the Sub-Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. This percentage represents the assets in investments linked to natural catastrophe and/or life risks, investments linked to meteorological risks and investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Sub-Fund.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Insurance	90.14
Cash	Cash	7.11
Treasuries	Treasuries	2.53
Supranational	Supranational	0.23
Derivatives	FX Derivatives	-0.01

The list above represents the average of the Sub-Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Sub-Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Sub-Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

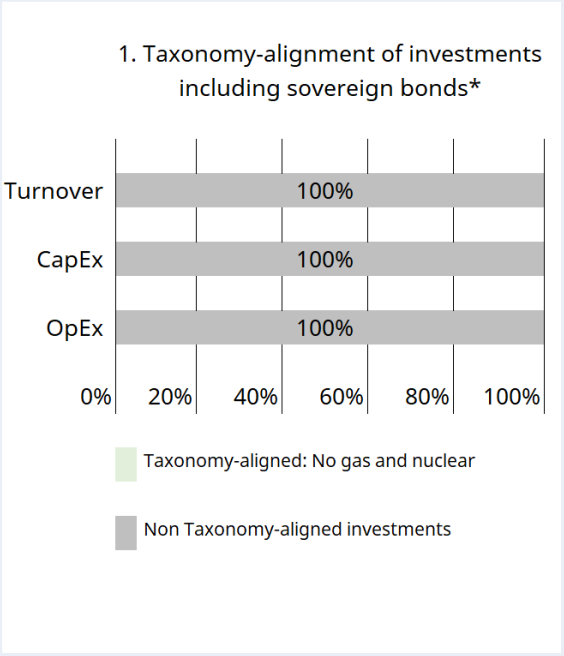
Taxonomy-aligned activities are expressed as a share of:

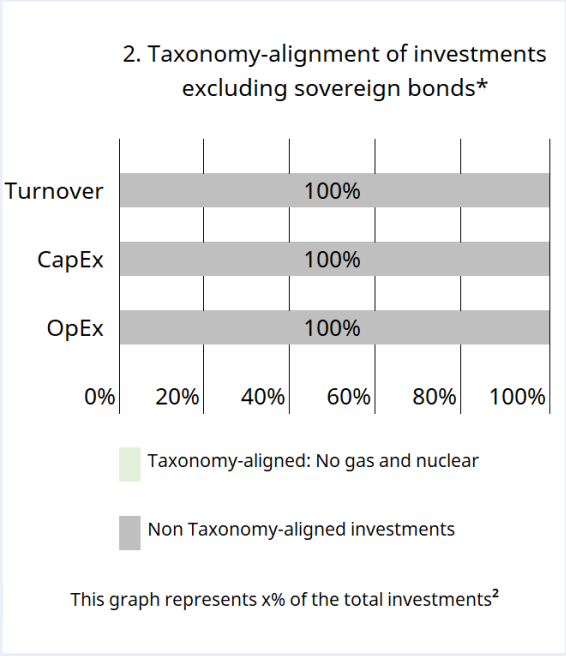
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Sub-Fund in transitional and enabling activities has been deemed to constitute 0% of the Sub-Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Sub-Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Sub-Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Sub-Fund.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all Sub-Funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Sub-Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 2 October 2024 - 1 October 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Sub-Fund were the following: - The Investment Manager applied sustainability criteria when selecting investments for the Sub-Fund;

- A good governance assessment was applied throughout the period;

- The Investment Manager considered the sustainability score of the Sub-Fund and of individual investments when selecting the assets held by the Sub-Fund; and

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Sub-Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Sub-Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Sub-Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Sub-Fund.

SFDR Periodic Report

Reference Period: 2 October 2024 - 1 October 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : SIF Flexible Cat Bond
Legal Entity Identifier : 549300U4GQXEMG4GW454

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SFDR Periodic Report (continued)

Reference Period: 2 October 2024 - 1 October 2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund invested:
- at least 80% of its assets in investments linked to natural catastrophe and/or life risks with an aim of reducing the negative consequences of such events, contributing to the rebuilding of economies and societies post event and hence increasing their resilience going forward;
- at least 50% of its assets in investments linked to meteorological risks with an aim of reducing the negative consequences of such events, contributing to the rebuilding of economies and societies post event and hence increasing their resilience going forward, and potentially easing the negative consequences of climate change;
- at least 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

The Sub-Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Sub-Fund is derived from the scores of all eligible issuers in the Sub-Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Sub-Fund is 2 October 2024 to 1 October 2025.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager monitored compliance with the characteristic to invest at least: 80% of its assets in investments linked to natural catastrophe and/or life risks; 50% of its assets in investments linked to meteorological risks; and 5% of its assets in investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes by using a third-party operating system for investment professionals with oversight provided by an internal portfolio compliance team.

The positive absolute sustainability score for the reference period was 0.8%. This means that the Sub-Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data. The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Sub-Fund were:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Sub-Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Sustainability score

This table details the Sub-Fund's sustainability score, year on year

Period	Fund (%)
Oct 2024 - Oct 2025	0.8
Oct 2023 - Oct 2024	0.7
Oct 2022 - Oct 2023	0.9
Oct 2021 - Oct 2022	1.0

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Sub-Fund did not commit to making sustainable investments, this question is not applicable for this Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Sub-Fund.

matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Sub-Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Sub-Fund, currently, the Investment Manager is not able to consider the principal adverse impacts on sustainability factors as these metrics only apply to investments in companies, sovereign debt and real estate.

Due to the nature of the Sub-Fund's assets, being insurance-linked securities and financial derivative instruments that are exposed to catastrophe risks, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager has excluded certain transaction sponsors and certain risk classes from inclusion in its portfolios that the Investment Manager believes have the potential to cause significant adverse impacts on society.

The Sub-Fund has also excluded ILS transactions that are sponsored by the following companies on a standalone basis:
- Environmental: Companies that are active in fossil fuels extraction and production (including but not limited to oil drilling and coal mines) or power generation from oil and gas.
- Social: Companies from the following sectors: Alcohol, Tobacco, Gambling, Adult Entertainment, Conventional Weapons, Civilian Firearms, and Nuclear Weapons. Further, the Sub-Fund has excluded certain risk classes from inclusion into its portfolio: lottery, mortgage insurance, life settlements and terror on a stand-alone basis.

SFDR Periodic Report (continued)

Reference Period: 2 October 2024 - 1 October 2025

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2 Oct 2024 to 1 Oct 2025**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 14 Jan 2025	Treasuries	2.17	United States
TREASURY BILL SR GOVT 0% 03 Apr 2025	Treasuries	1.63	United States
MYSTIC RE IV LTD 15.9164% 08 Jan 2027	Financial	1.22	Bermuda
2001 CAT RE LTD 16.98% 08 Jan 2027	Financial	1.20	Bermuda
FLOODSMART RE LTD 18.29% 12 Mar 2027	Financial	1.16	Bermuda
TREASURY BILL SR GOVT 0% 21 Oct 2025	Treasuries	1.13	United States
ATLAS CAPITAL DAC 2024 FRN 144A 16.4699% 08 Jun 2027	Financial	1.06	Ireland
MERNA REINSURANCE II LTD C FRN 144A 12.4064% 07 Jul 2027	Financial	0.96	Bermuda
EDEN RE II LTD 0% 19 Mar 2030	Financial	0.94	Bermuda
VOUSSOIRRE_JAN_2025_SIDECAR	Financial	0.94	Bermuda
KILIMANJARO III RE LTD 8.7764% 20 Apr 2026	Financial	0.91	Bermuda
NAKAMA RE LTD 1 FRN 144A 5.9638% 13 Oct 2026	Financial	0.88	Singapore
EVERGLADES RE II LTD 14.4347% 13 May 2031	Financial	0.86	Bermuda
URSA RE LTD 11.4347% 22 Feb 2028	Financial	0.83	Bermuda
SANDERS RE III LTD 9.48% 07 Apr 2031	Financial	0.81	Bermuda

The list above represents the average of the Sub-Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Due to the structure of these assets the 'Country' shown in the table above represents the domicile of the investment vehicle. The country risk exposures of the underlying investments will generally differ from the country of domicile. The 'Sector' shown represents the fact these are special purpose vehicles created for the purpose of risk mitigation.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

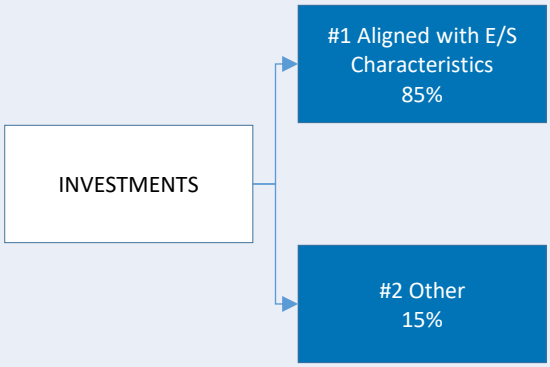
• What was the asset allocation?

The Sub-Fund's investments that were used to meet its environmental or social characteristics are summarised below, all figures represent the average of the Sub-Fund's holdings at each quarter end during the reference period.

#1 Aligned with E/S characteristics includes the Sub-Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. This percentage represents the assets in investments linked to natural catastrophe and/or life risks, investments linked to meteorological risks

and investments that are designed to address the unavailability of affordable insurance cover against natural catastrophes.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Sub-Fund.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Insurance	85.91
Cash	Cash	7.76
Treasuries	Treasuries	5.64
Supranational	Supranational	0.72
Derivatives	FX Derivatives	-0.03

The list above represents the average of the Sub-Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be

differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Sub-Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Sub-Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

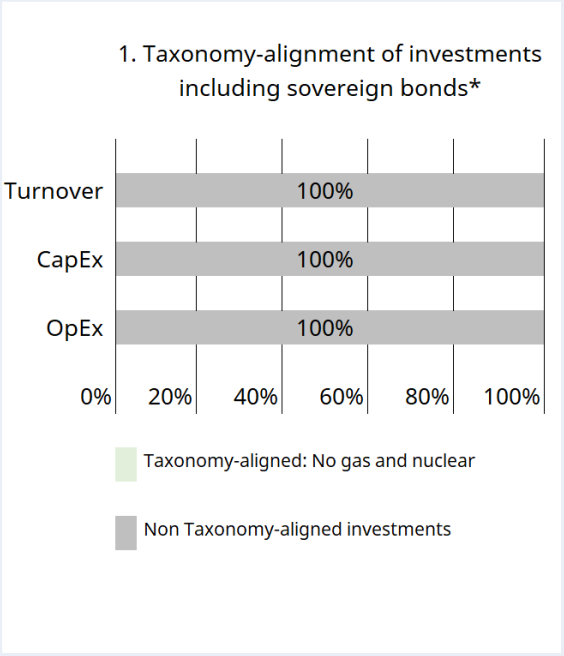
Taxonomy-aligned activities are expressed as a share of:

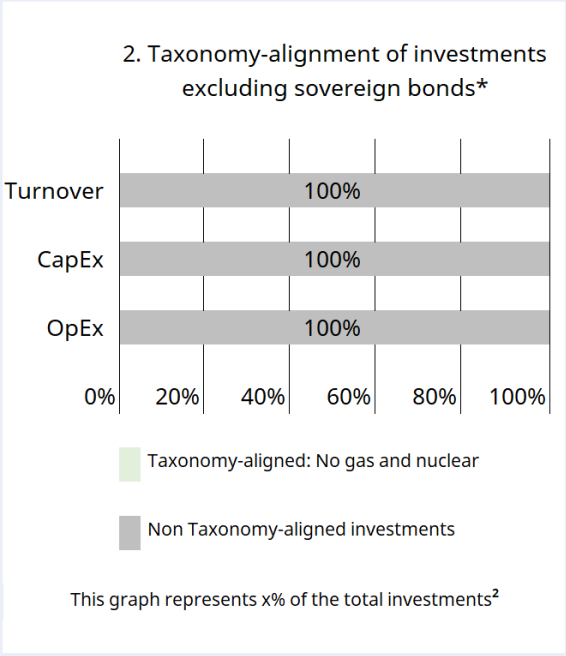
- **turnover** reflecting the share of revenue from green activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Sub-Fund in transitional and enabling activities has been deemed to constitute 0% of the Sub-Fund's portfolio.

• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Sub-Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Sub-Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Sub-Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Sub-Fund.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Sub-Fund in respect of any relevant investments from the date they were removed.

SFDR Periodic Report (continued)

Reference Period: 2 October 2024 - 1 October 2025

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Sub-Fund were the following: - The Investment Manager applied sustainability criteria when selecting investments for the Sub-Fund;

- A good governance assessment was applied throughout the period;

- The Investment Manager considered the sustainability score of the Sub-Fund and of individual investments when selecting the assets held by the Sub-Fund; and

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

• How does the reference benchmark differ from a broad market index?

This question is not applicable for this Sub-Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Sub-Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Sub-Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Sub-Fund.

Appendix V - Sustainable Finance Disclosure as at 1 October 2025 (Unaudited)

Important Information

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